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WASHINGTON, DC 20004-1109

202/637-5600

WRITER'S DIRECT DIAL NUMBER

202/637-6536

Office of the Secretary
Recordations Unit
Room 2303
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

ATTENTION: Ms. Mildred Lee

Dear Ms. Lee:

Enclosed are an original and one certified true copy of each of the documents described below, to be recorded pursuant to 49 U.S.C. § 11303. These documents are (1) four equipment lease agreements, dated December 15, 1988; (2) four lease supplements No. 1 dated December 30, 1988; (3) four security agreement-trust deeds, dated December 15, 1988 and (4) four security agreement-trust deed supplements No. 1 dated December 30, 1988.

The names and addresses of the parties of Pullman Leasing Trusts Nos. 88-1 through 88-4 are as follows:

(1) The parties to the Equipment Lease Agreement are:

Wilmington Trust Company,
as lessor
Rodney Square North
Wilmington, Delaware 19890
and

Pullman Leasing Company, as lessee
200 South Michigan Avenue
Chicago, Illinois 60604

- (2) The parties to the Lease Supplement No. 1 are:

Wilmington Trust Company,
as owner-trustee
Rodney Square North
Wilmington, Delaware 19890
and

Pullman Leasing Company, as lessee
200 South Michigan Avenue
Chicago, Illinois 60604

- (3) The parties to the Security Agreement-Trust Deed are:

Wilmington Trust Company,
as owner-trustee
Rodney Square North
Wilmington, Delaware 19890
and

The Connecticut Bank and Trust Company,
National Association, as security trustee
One Constitution Plaza
Hartford, Connecticut 06115

- (4) The parties to the Security Agreement-Trust Deed Supplement No. 1 are:

Wilmington Trust Company,
as owner-trustee
Rodney Square North
Wilmington, Delaware 19890
and

The Connecticut Bank and Trust Company,
National Association, as security trustee
One Constitution Plaza
Hartford, Connecticut 06115

Office of the Secretary
December 30, 1988
Page 3

A description of the equipment covered by these documents follows:

88-1: 400 100-ton 5,850 cfc Covered Hopper Cars
250 100-ton 3,000 cfc Covered Hopper Cars
150 23,500-gallon Coiled and Insulated Tank Cars
50 30,000-gallon Non-Coiled and Non-Insulated
Tank Cars
50 20,000-gallon Coiled and Insulated Tank Cars

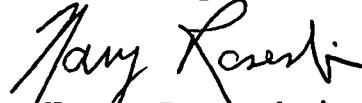
88-2: 941 100-ton 4,570 cfc Covered Hopper Cars

88-3: 793 100-ton 4,570 cfc Covered Hopper Cars

88-4: 794 100-ton 4,570 cfc Covered Hopper Cars
123 20,800-gallon Coiled and Insulated Tank Cars

A filing fee of \$13.00 per document is enclosed.
Please return the original and any extra copies not needed by
the Commission for recordation to the undersigned.

Sincerely,


Nancy Rosenshein
Legal Assistant

Enclosures

cc: Patrick M. Raher
Peter F. Rousselot

Interstate Commerce Commission

Washington, D.C. 20423

12/29/88

OFFICE OF THE SECRETARY

Nancy Rosenshein

Legal Assistant

Hogan & Hartson

555 13th St. N.W.

Washington D.C. 20004-1109

Dear Ms. Rosenshein:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/29/88 at 10:55am, and assigned recordation number(s). 16129, 16129-A, 16129-B & 16129-C

Sincerely yours,

Nanta L. McGee

Secretary

Enclosure(s)

30
DEC 21 1988 - 10 42 PM

INTERSTATE COMMERCE COMMISSION

EQUIPMENT LEASE AGREEMENT

Dated as of December 15, 1988

Between

WILMINGTON TRUST COMPANY
As Trustee under Pullman Leasing Trust No. 88-4

LESSOR

And

PULLMAN LEASING COMPANY

LESSEE

(Pullman Leasing Trust No. 88-4)

794 100-ton 4570 cfc Covered Hopper Cars
123 20,800-gallon Coiled and Insulated Tank Cars

This Equipment Lease Agreement and the rentals and other sums due and to become due hereunder have been assigned to and are subject to a security interest in favor of The Connecticut Bank and Trust Company, National Association as Security Trustee under a Security Agreement-Trust Deed dated as of December 15, 1988 between said Security Trustee and the Owner-Trustee hereunder, as Debtor. Information concerning such security interest may be obtained from the Security Trustee at its address set forth in Section 21.1 of this Equipment Lease Agreement.

TABLE OF CONTENTS

<u>Section</u>	<u>Heading</u>	<u>Page</u>
Parties		1
Recitals		1
1.	Purchase of Equipment and Acceptance under Lease	1
1.1.	Purchase and Lease of Equipment	1
1.2.	Lease Supplement	2
2.	Rentals and Payment Dates	2
2.1.	Rent for Equipment	2
2.2.	Business Days	2
2.3.	Adjustment of Rentals	3
2.4.	Place and Manner of Rent Payment	3
2.5.	Net Lease	4
3.	Term of the Lease	5
4.	Ownership and Marking of Equipment	6
4.1.	Retention of Title	6
4.2.	Duty to Number and Mark Equipment	6
4.3.	Prohibition Against Certain Designations ..	6
5.	Disclaimer of Warranties	7
6.	Lessee's Indemnities	8
6.1.	General Tax Indemnity	8
6.2.	General Indemnity	13
7.	Rules, Laws and Regulations	14
8.	Use and Maintenance of Equipment	14
9.	Liens on the Equipment	16
10.	Filing	16
11.	Insurance; Payment for Casualty Occurrence; Obsolescence	18
11.1.	Insurance	18
11.2.	Duty of Lessee to Notify Owner-Trustee	20

11.3.	Sum Payable for Casualty Loss	21
11.4.	Rent Termination	21
11.5.	Disposition of Equipment	21
11.6.	Casualty Value	21
11.7.	Risk of Loss	21
11.8.	Eminent Domain	22
11.9.	Obsolescence	22
11.10.	Termination Value	25
12.	Annual Reports	25
12.1.	Duty of Lessee to Furnish	25
12.2.	Owner-Trustee's Inspection Rights.....	25
13.	Return of Equipment Upon Expiration of Term	26
14.	Default	27
14.1.	Events of Default	27
14.2.	Remedies	29
14.3.	Cumulative Remedies	32
14.4.	Owner-Trustee's Failure to Exercise Rights.	32
14.5.	Notice of Event of Default	33
15.	Return of Equipment Upon Default	33
15.1.	Lessee's Duty to Return	33
15.2.	Specific Performance	34
15.3.	Owner-Trustee Appointed Lessee's Agent	34
16.	Assignments by Owner-Trustee	34
17.	Assignments by Lessee; Use and Possession	35
17.1.	Lessee's Rights to the Equipment; Sublease	35
17.2.	Use and Possession in Railroad Operations	36
17.3.	Merger, Consolidation or Acquisition of Lessee	36
18.	Options to Renew and Purchase	37
18.1.	Determination of Fair Market Value and Fair Rental Value	37
18.2.	Options to Purchase	38
18.3.	Option to Renew	38
18.4.	Casualty Value during Renewal Term	38
18.5.	Casualty Occurrence	39
18.6.	Delivery of Equipment	39
19.	Interest on Overdue Rentals and Amount Paid by Owner-Trustee	39

20.	Financial Covenants	39
20.1	Minimum Tangible Net Worth	39
20.2	Ratio of Senior Debt to Tangible Net Worth	39
20.3	Subordinated Debt to Tangible Net Worth ...	39
20.4	Certain Definitions	39
21.	Miscellaneous	42
21.1.	Notices	42
21.2.	Right of Owner-Trustee to Perform	43
21.3.	No Waiver	43
21.4.	Execution in Counterparts	44
21.5.	Law Governing	44
21.6.	Headings and Table of Contents	44
21.7.	Severability	44
21.8.	True Lease	44
21.9.	Limitations of Liability	44

Attachments to Equipment Lease:

Schedule A - Description of Items of Equipment

Schedules B-1 - Schedule of Fixed Rent Installments
through B-2

Schedules C-1 - Schedule of Casualty Values for Items
through C-2 of Equipment

Schedules D-1 - Schedule of Termination Values for Items
through D-2 of Equipment

Schedule E - Pricing Assumptions

Exhibit A - Lease Supplement

Annex 1 - Definitions

EQUIPMENT LEASE AGREEMENT

THIS EQUIPMENT LEASE AGREEMENT dated as of December 15, 1988 is between WILMINGTON TRUST COMPANY, a Delaware banking corporation, not individually but solely in its capacity as trustee (the "Owner-Trustee") under Pullman Leasing Trust No. 88-4, and PULLMAN LEASING COMPANY, a Delaware corporation (the "Lessee").

R E C I T A L S:

A. The Lessee has agreed to sell the Items of Equipment to the Owner-Trustee and to lease such Items of Equipment back from the Owner-Trustee pursuant to this Lease.

B. The capitalized terms used in this Lease shall have the respective meanings indicated in Annex I hereto unless elsewhere defined herein. Where any provision in this Lease refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

C. Where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation or other accounting computation is required to be made for the purposes of this Lease, this shall be done in accordance with generally accepted accounting principles at the time in effect, to the extent applicable, except where such principles are inconsistent with the requirements of this Lease.

SECTION 1. PURCHASE OF EQUIPMENT AND ACCEPTANCE UNDER LEASE.

1.1. Purchase and Lease of Equipment. The Owner-Trustee hereby agrees (subject to the satisfaction of the conditions set forth herein and in the Participation Agreement) to purchase the Equipment from the Lessee under the Bill of Sale and simultaneously lease the Equipment to the Lessee hereunder, and the Lessee hereby agrees to sell to the Owner-Trustee pursuant to the Bill of Sale and to lease the Equipment from the Owner-Trustee hereunder, as evidenced by the execution by the Owner-Trustee and the Lessee of the Lease Supplement. The Lessee shall be deemed for all purposes to have accepted the Equipment upon the delivery by the Lessee of the Bill of Sale to the Owner-Trustee. Lessee agrees that such delivery of the Bill of Sale by the Lessee shall, without further act, irrevocably constitute acceptance by the Lessee of the Equipment for all purposes of this Agreement.

1.2. Lease Supplement. On the Equipment Closing Date, simultaneously with the delivery of the Bill of Sale, the Lessee agrees that it will enter into a Lease Supplement with the Owner-Trustee substantially in the form attached as Exhibit A, which Lease Supplement shall describe the Items of Equipment, set forth the Equipment Cost thereof, and shall state that the Equipment is free and clear of all liens or encumbrances, and that the Lessee has unconditionally accepted the same for purposes of this Lease. The Lessee's execution and delivery of a Lease Supplement pursuant to this Section 1.2 shall conclusively establish that each Item of Equipment is acceptable to and accepted by the Lessee under this Lease, notwithstanding any defect with respect to design, manufacture or condition or in any other respect, and shall conclusively establish as between the Owner-Trustee and the Lessee that such Item of Equipment is in good order and condition and conforms to the specifications applicable thereto and to all applicable United States Department of Transportation and Interstate Commerce Commission requirements and specifications, if any, and to all standards recommended by the Association of American Railroads applicable to railroad equipment of the character of such Item of Equipment as of the date of delivery and acceptance by the Lessee hereunder. By execution and delivery of such Lease Supplement, the Lessee represents that it has no knowledge of any such defect.

SECTION 2. RENTALS AND PAYMENT DATES.

2.1. Rent for Equipment. The Lessee agrees to pay the Owner-Trustee the following rent for each Item of Equipment:

(a) Fixed Rent. Rent (the "Fixed Rent") shall be payable for the Base Term in twenty (20) consecutive semi-annual installments, payable in arrears on December 15, 1989 and on each Rent Payment Date thereafter in the amounts set forth on Schedules B-1 through B-2 hereto.

(b) Additional Rent. In addition to the foregoing rental, the Lessee agrees to pay to the Owner-Trustee, or to whomsoever shall be entitled thereto, any and all Additional Rent, promptly as the same shall become due and owing, and in the event of any failure on the part of the Lessee to pay any Additional Rent, the Owner-Trustee shall have all rights, powers and remedies provided for herein or by law or equity or otherwise in the case of nonpayment of Fixed Rent.

2.2. Business Days. If any of the Rent Payment Dates is not a Business Day, the rent payment otherwise payable on such date shall be payable on the immediately preceding Business Day.

2.3. Adjustment of Rentals. The Lessee and the Owner-Trustee agree that the Fixed Rent payable hereunder and the Casualty Value and Termination Value percentages set forth in Schedules C-1 through C-2 and D-1 through D-2 hereto have been calculated on the assumptions (the "Pricing Assumptions") set forth in Schedule E hereto. If any of the Pricing Assumptions shall prove to be incorrect, then the Lessee and the Owner-Trustee agree that the percentages for Fixed Rent, Casualty Value and Termination Value will be adjusted prior to the first Rental Payment Date which follows by more than thirty (30) days the event giving rise to such adjustment. Any such adjustment shall be made in such manner as will result, in the Trustor's reasonable judgment, in maintaining for the Trustor the same aggregate after-tax cash flow and either, at the discretion of the Trustor (i) net after-tax yield under the multiple investment sinking fund method of analysis or (ii) net after-tax return on equity that would have been realized by the Trustor over the entire term of this Lease had such event not occurred and the Pricing Assumptions proved correct (with respect to the calculation of yield, assuming a zero sinking fund) (the "Net Economic Return").

Anything in this Section 2.3 or elsewhere in the Operative Documents to the contrary notwithstanding, the amounts payable as installments of Fixed Rent, Termination Value and Casualty Value hereunder, with respect to any Item of Equipment (i) shall in no event be reduced below amounts necessary to discharge that portion of the principal of and/or interest on the Notes due and payable on each Rent Payment Date, Casualty Value payment date, or Termination Value payment date under this Lease, (ii) shall not be reduced below an amount which would cause the Trustor to lose the ability to account for this Lease and its investment in the Equipment using leveraged lease accounting, in accordance with Financial Accounting Standards Board Statement No. 13, and (iii) any adjustments required by this Section 2.3 shall be made in a manner (subject to the restrictions of the preceding clauses) consistent with the Guidelines and any other published or announced position of the Internal Revenue Service concerning true leases. The Trustor shall furnish the Owner-Trustee, the Lessee, the Noteholders and the Security Trustee with revised Schedules B-1 through B-2, C-1 through C-2 and D-1 through D-2 hereto setting forth any adjustments required by the first paragraph of this Section 2.3 at least ten (10) days prior to such revised Schedules becoming effective. If Lessee requests, at Lessee's expense, such adjusted schedules shall be verified by an independent accounting firm mutually agreeable to Trustor and Lessee.

2.4. Place and Manner of Rent Payment. The payments to be made by the Lessee under this Lease shall be made as follows:

(a) The installments of Fixed Rent, the entire amount of any payments of Casualty Value, Termination Value or other payment pursuant to Section 11, any payment of the purchase price of the Equipment pursuant to Section 18, and any payment pursuant to Section 14, shall be paid to the Owner-Trustee by wire transfer to the principal office of the Owner-Trustee at the address thereof provided for payments in Section 21.1 hereof; provided that until the Lessee shall have received notice from the Security Trustee that all Secured Indebtedness has been fully paid and satisfied, the Lessee shall make such payment by wire transfer to the office of the Security Trustee designated in Section 21.1 hereof or as otherwise designated from time to time in writing by the Security Trustee;

(b) The amount of any payment owing to the Owner-Trustee or the Trustor pursuant to Sections 6 and 11.1 (but in the case of Section 11.1, only with respect to public liability insurance), shall be made directly to the party to receive the same by wire transfer as specified in the Operative Agreements or as instructed in writing by such party without regard to the assignment of this Lease pursuant to Section 16 hereof;

(c) The amount of any interest due in respect of the late payment of any rentals or other amounts pursuant to Section 19 hereof and any amounts advanced pursuant to Section 21.2 and any interest thereon shall be paid to the party and in the manner herein provided to receive said rental or other amount by wire transfer as specified in the Operative Agreements or as instructed in writing by such party; and

(d) All payments other than those above specified shall be made by the Lessee directly to the party to receive the same.

The Lessee agrees that it will make payments due hereunder by wire transfer, at the opening of business of the office of the transferring bank on the due date of such payment of federal or otherwise immediately available funds to the party to whom such payment is to be made.

2.5. Net Lease. This Lease is a net lease and the Lessee's obligation to pay all Additional Rent and Fixed Rent and other amounts payable hereunder shall be absolute and unconditional under any and all circumstances and, without limiting the generality of the foregoing, the Lessee shall

not be entitled to any abatement of rent or reduction thereof or setoff against rent, including, but not limited to, abatements, reductions or setoffs due to any present or future claims of the Lessee against the Owner-Trustee under this Lease or otherwise or against any assignee of the Owner-Trustee pursuant to Section 16 hereof; nor, except as otherwise expressly provided herein, shall this Lease terminate, or the respective obligations of the Owner-Trustee or the Lessee be otherwise affected, by reason of any defect in or damage to or loss or destruction of or requisitioning of the Equipment by condemnation or otherwise, the prohibition of Lessee's use of the Equipment other than by the Owner-Trustee's material breach of the Lessee's right of quiet enjoyment, the interference with such use by any private person or corporation, the invalidity or unenforceability or lack of due authorization or other infirmity of this Lease, or lack of right, power or authority of the Owner-Trustee to enter into this Lease, or for any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding, it being the intention of the parties hereto that the rents and other amounts payable by the Lessee hereunder shall continue to be payable in all events unless the obligation to pay the same shall be terminated pursuant to Section 11 hereof, or until, pursuant to Section 13 or 15 hereof, the Equipment has been returned to the possession of the Owner-Trustee (for all purposes of this Lease any Item of Equipment shall not be deemed to have been returned to the Owner-Trustee's possession until all of the Lessee's obligations with respect to the return, transportation and storage thereof have been performed). To the extent permitted by applicable law, the Lessee hereby waives any and all rights which it may now have or which at any time hereafter may be conferred upon it, by statute or otherwise, to terminate, cancel, quit or surrender the lease of any of the Items of Equipment except in accordance with the express terms hereof. Each rental or other payment made by the Lessee hereunder shall be final and the Lessee shall not seek to recover all or any part of such payment from the Owner-Trustee or any assignee pursuant to Section 16 hereof for any reason whatsoever.

SECTION 3. TERM OF THE LEASE.

The interim term of this Lease (the "Interim Term") as to each Item of Equipment shall commence on the Equipment Closing Date and shall terminate upon the commencement of the Base Term. The base term of this Lease (the "Base Term") as to each Item of Equipment shall begin on the Base Term Commencement Date and shall terminate on June 15, 1999 subject to earlier termination pursuant to Sections 11 and 15. Subject and pursuant to the terms of Section 18 hereof, the Lessee may elect up to two Renewal Terms.

SECTION 4. OWNERSHIP AND MARKING OF EQUIPMENT.

4.1. Retention of Title. The Owner-Trustee, as between the Owner-Trustee and the Lessee, shall and hereby does retain full legal title to the Equipment notwithstanding the delivery thereof to and possession and use thereof by the Lessee.

4.2. Duty to Number and Mark Equipment. The Lessee will cause each Item of Equipment to be kept numbered with one of its road numbers as set forth in Schedule A hereto. As soon as practicable but in any event not later than December 31, 1990, the Lessee will cause each Item of Equipment to be numbered with its new road number shown on Schedule A, and will from and after such date keep and maintain, plainly, distinctly, permanently and conspicuously marked by a plate or stencil printed in contrasting colors upon each side of each Item of Equipment in letters not less than one inch in height as follows:

"Leased from a Bank or Trust Company, as
Trustee, and Subject to a Security Interest
recorded with the I.C.C."

with appropriate changes thereof and additions thereto as from time to time may be required by law in order to protect the title of the Owner-Trustee to such Item of Equipment, its rights under this Lease and the rights of any assignee under Section 16 hereof. Except as provided hereinabove, the Lessee will not place any such Item of Equipment in operation or exercise any control or dominion over the same until the required legend shall have been so marked on both sides thereof and will replace promptly any such names and word or words which may be removed, defaced, obliterated or destroyed. The Lessee will not change the road number of any Item of Equipment except in accordance with a statement of new road numbers to be substituted therefor, which statement previously shall have been delivered to the Owner-Trustee and the Trustor by the Lessee and filed, recorded or deposited in all public offices where this Lease shall have been filed, recorded or deposited.

4.3. Prohibition Against Certain Designations. Except as above provided, the Lessee will not allow the name of any Person, association or corporation to be placed on the Equipment as a designation that might be interpreted as a claim of ownership; provided, however, that the Lessee may cause the Equipment to be lettered with the names or initials or other insignia customarily used by the Lessee or its Permitted Sublessees or its affiliates on railroad equipment used by it or its Permitted Sublessees of the same or a similar type for convenience of identification of the right

of the Lessee or a Permitted Sublessee to use the Equipment under this Lease or its sublease.

SECTION 5. DISCLAIMER OF WARRANTIES.

THE LESSEE ACKNOWLEDGES AND AGREES THAT (i) THE EQUIPMENT AND EACH ITEM THEREOF IS OF A SIZE, DESIGN, CAPACITY AND MANUFACTURE SELECTED BY AND ACCEPTABLE TO THE LESSEE, (ii) THE LESSEE IS SATISFIED THAT THE EQUIPMENT AND EACH ITEM THEREOF IS SUITABLE FOR ITS PURPOSES, (iii) THE OWNER-TRUSTEE IS NOT A MANUFACTURER NOR A DEALER IN PROPERTY OF SUCH KIND, (iv) THE EQUIPMENT AND EACH ITEM THEREOF IS LEASED HEREUNDER SUBJECT TO ALL APPLICABLE LAWS AND GOVERNMENTAL REGULATIONS NOW IN EFFECT OR HEREAFTER ADOPTED AND IN THE STATE AND CONDITION OF EVERY PART THEREOF WHEN THE SAME FIRST BECAME SUBJECT TO THIS LEASE, WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND BY THE OWNER-TRUSTEE, AND (v) AS BETWEEN THE OWNER-TRUSTEE AND THE LESSEE, THE OWNER-TRUSTEE LEASES THE EQUIPMENT AND EACH ITEM THEREOF, AS-IS WITHOUT WARRANTY OR REPRESENTATION EITHER EXPRESS OR IMPLIED, AS TO (A) THE TITLE, CONDITION, FITNESS, DESIGN, OPERATION OR MERCHANTABILITY THEREOF, (B) THE OWNER-TRUSTEE'S TITLE THERETO, (C) THE LESSEE'S RIGHT TO THE QUIET ENJOYMENT THEREOF (EXCEPT THAT THE OWNER-TRUSTEE AGREES NOT TO WRONGFULLY INTERFERE WITH THE LESSEE'S QUIET ENJOYMENT THEREOF), or (D) ANY OTHER MATTER WHATSOEVER, IT BEING AGREED THAT ALL SUCH RISKS, AS BETWEEN THE OWNER-TRUSTEE AND THE LESSEE, ARE TO BE BORNE BY THE LESSEE. It is agreed that, as between the Indemnified Parties and the Lessee, all risks incident to the matters discussed in the preceding sentence are to be borne by the Lessee. The provisions of this Section 5 have been negotiated by the Owner-Trustee and the Lessee and are intended to be a complete exclusion and negation of any representations or warranties of the Indemnified Parties, express or implied, with respect to the Equipment or any Item thereof that may arise pursuant to any law now or hereafter in effect, or otherwise. The Owner-Trustee hereby appoints and constitutes the Lessee its agent and attorney-in-fact during the term of this Lease to assert and enforce, from time to time, in the name and for the account of the Owner-Trustee and the Lessee, as their interests may appear, but in all cases at the sole cost and expense of the Lessee, whatever claims and rights the Owner-Trustee may have as owner of the Equipment against the original manufacturer or any prior owner thereof, provided, however, that if at any time a Default or Event of Default shall have occurred and be continuing, the Owner-Trustee may assert and enforce, at the Lessee's sole cost and expense, such claims and rights, and provided, further, that the Owner-Trustee has, at any time, the right, but not the obligation, to proceed on its own behalf against the manufacturer or any prior owner of the Equipment. The Owner-Trustee shall have no responsibility or liability to the Lessee or any other Person with respect to any of the following:

(i) any liability, loss or damage caused or alleged to be caused directly or indirectly by any Item of Equipment or by any inadequacy thereof or deficiency or defect therein or by any other circumstances in connection therewith; (ii) the use, operation or performance of any Item of Equipment or any risks relating thereto; (iii) any interruption of service, loss of business or anticipated profits or consequential damages; or (iv) the delivery, operation, servicing, maintenance, repair, improvement or replacement of any Item of Equipment. The Lessee's delivery of the Lease Supplement shall be conclusive evidence as between the Lessee and the Owner-Trustee that all Items of Equipment described therein are in all the foregoing respects satisfactory to the Lessee, and the Lessee will not assert any claim of any nature whatsoever against the Owner-Trustee based on any of the foregoing matters.

SECTION 6. LESSEE'S INDEMNITIES.

6.1. General Tax Indemnity.

(a) All payments to be made by the Lessee hereunder will be free of expense to the Owner-Trustee and each other Indemnified Party for collection or other charges and all "taxes or other impositions," as hereinafter defined. The Lessee agrees to pay, and indemnify and hold each Indemnified Party harmless from, all license and registration fees and all taxes (including without limitation franchise taxes), assessments, rates and charges, excises, permit fees, inspection fees, levies, imposts, duties, charges or withholding of any nature whatsoever, including without limitation sales, gross receipts, transfer, property, stamp, use or similar taxes, together with any penalties, fines or interest thereon (herein called "taxes or other impositions") imposed against any Indemnified Party, the Lessee, the Equipment or any Item or part thereof by any federal, state or local government or taxing authority in the United States or by any foreign country or subdivision thereof, or by any international organization, upon or with respect to the Equipment or any Item or part thereof, or upon the purchase, ownership, delivery, leasing, possession, use, operation, return, substitution, sale or other disposition thereof, or upon the rentals, the receipts or earnings arising therefrom, or upon or with respect to the Lease or upon the Rent or other sums payable by the Lessee hereunder or with respect to the other Operative Agreements, any payment made pursuant to any such agreement, or the property, the income or other proceeds received with respect to the Equipment or otherwise on or with respect to the transactions contemplated by the Operative Agreements (all such fees, taxes, assessment, rates and charges, excises, levies, imposts, duties, charges and withholdings, and all penalties, fines, additions to tax and interests imposed in connection therewith being hereinafter

called "Taxes") provided that the foregoing indemnity shall not apply to (i) the aggregate of all income, franchise and capital taxes measured by net income, capital or net worth and based on the receipt of payments provided in this Lease, the Participation Agreement or the Notes (hereinafter referred to as "Income Taxes"); provided, however, that, notwithstanding the exclusion described in clause (i) hereof, there shall not be excluded from the foregoing indemnity (A) any net increase in Taxes resulting from the imposition of Taxes by any jurisdiction (other than the jurisdiction in which such Indemnified Party has its principal place of business) if such Indemnified Party would not have been required to file returns with respect to Taxes of such type or pay such Taxes had the Equipment or any part thereof not been used, operated or located, or the Lessee had not conducted its operations in, such jurisdiction, or (B) any Taxes which are by their terms in lieu of Taxes which would otherwise be indemnified; (ii) Taxes (other than Income Taxes) payable upon the sale, transfer or assignment by the Trustor, the Noteholders or any of their respective assignees of any interest in the Equipment, this Lease or the Notes; provided, however, that if such sale, transfer or assignment occurs as a result of a termination of this Lease based upon an Event of Default hereunder, a termination which occurs by reason of an event which requires payment of Casualty Value pursuant to Section 11 hereof or an exercise by the Lessee of its purchase options or early termination options contained in Section 18 hereof, such Taxes shall not be excluded under this clause (ii); and (iii) Taxes measured by the receipt of fee income or other compensation by the Owner-Trustee or the Security Trustee. In the event any reports with regard to taxes or other impositions are required to be made on the basis of individual Items or otherwise, the Lessee will, where permitted to do so under applicable rules or regulations, make and timely file such reports in such a manner as to show the interest of the Owner-Trustee and Security Trustee in the Items as shall be satisfactory to the Owner-Trustee and the Security Trustee or, where not so permitted, will, as soon as the Lessee has knowledge thereof, notify the Owner-Trustee and the Security Trustee of such requirement and will assist in preparation of such reports by the Owner-Trustee or the Security Trustee in such manner as shall be satisfactory to the Owner-Trustee and the Security Trustee. Unless otherwise required by law, the Lessee shall include the Equipment in the ad valorem tax returns to be filed by the Lessee in the applicable states or localities and, unless otherwise required by law, no Indemnified Party shall include the Equipment in any ad valorem or other similar tax returns filed by it in such states or localities.

(b) Lessee further agrees that, with respect to any payment or indemnity to an Indemnified Party under this Section 6.1, and notwithstanding clauses (i) and (ii) of

Section 6.1(a) above, Lessee's indemnity obligations shall include any amount necessary to hold such Indemnified Party harmless on an after-tax basis from all Taxes required to be paid by such Indemnified Party with respect to such payment or indemnity (including any payments under this Section 6.1(b)). If any Indemnified Party realizes a net reduction in Taxes by reason of any Taxes or other liabilities paid or indemnified against by Lessee under Section 6.1(a), such Indemnified Party shall, so long as no event which, with the passing of time or the giving of notice, or both, would constitute an Event of Default under the Lease shall have occurred and be continuing, upon the cure of all such events, pay to Lessee an amount which is equal to the amount of such net reduction in Taxes plus the amount of any additional tax savings such Indemnified Party determines it has recognized as a result of any payment pursuant to this sentence, but only after Lessee shall have made all payments of indemnities then due under the Operative Agreements or any other Agreements related to the transactions contemplated by the Participation Agreement to such Indemnified Party; provided, however, that such payment by such Indemnified Party shall not exceed the aggregate amount previously paid by Lessee to or on behalf of such Indemnified Party pursuant to this Section 6.1. For purposes of the preceding sentence, a reduction in taxes shall be considered attributable to a foreign tax credit carryover or carryback arising from Taxes or other liabilities paid or indemnified against by Lessee under Section 6.1(a) only to the extent that all other available carryover and carrybacks of foreign tax credits of the Indemnified Party accruing during the same or an earlier tax year as such taxes or other liabilities paid or indemnified against by Lessee under Section 6.1(a) have been fully used by the Indemnified Party. Each such Indemnified Party shall in good faith use reasonable efforts in filing its tax returns and in dealing with taxing authorities to seek and claim any such tax benefit. Any Tax that is incurred by an Indemnified Party as a result of the disallowance or adjustment of the tax benefit or aggregate net reduction in Taxes for which such Indemnified Party shall have made a payment to Lessee pursuant to this Section 6.1(b) shall be treated as a Tax for which Lessee, notwithstanding anything in Section 6.1(a) above, is obligated to indemnify such Indemnified Party pursuant to this Section 6.1.

(c) If a claim is made against any Indemnified Party for any such Taxes, with respect to which the Lessee is liable for a payment or indemnity hereunder, such Indemnified Party shall promptly give the Lessee notice in writing of such claim and shall furnish the Lessee with copies of any requests for information from any taxing authority relating to such Tax, with respect to which the Lessee may be required to indemnify hereunder; provided, however, that the failure of an Indemnified Party to give such notice or furnish such

copy shall not relieve the Lessee of its obligations hereunder. The Indemnified Party shall in good faith, with due diligence and at the Lessee's expense, if timely requested in writing by the Lessee, contest (or at the sole option of the Indemnified Party, shall permit the Lessee to contest in the name of the Lessee or the name of the Indemnified Party) the validity, applicability or amount of such Tax by at the sole option of the Indemnified Party:

- (i) resisting payment thereof if practicable;
- (ii) not paying the same except under protest if necessary and proper; or
- (iii) if the payment be made, using reasonable efforts to obtain a refund thereof in appropriate administrative and judicial proceedings including no more than one appeal from an adverse judicial proceeding;

provided, however, that the Indemnified Party shall not be required to take any action pursuant to this sentence unless and until (w) the Lessee shall have agreed to indemnify such party in a manner satisfactory to it for any liability, expenses, obligations, damages, penalties, claims, actions, suits, costs and disbursements arising out of or related to such contest (including, without limitation, indemnification for all costs, expenses, legal and accounting fees and disbursements, penalties and interest) and if such contest is to be initiated by the payment of, and the claiming of a refund for, such tax, the Lessee shall have advanced as an interest-free loan sufficient funds on an after-tax basis to make such payments, (x) such Indemnified Party shall have determined that the action to be taken will be conducted in a manner so as to prevent the sale, forfeiture or loss of, or the creation of a Lien other than Permitted Encumbrances on, the Equipment or any Item or part thereof or any interest therein, (y) the amount of the indemnity which Lessee would be required to pay in the aggregate to such Indemnified Party in respect to such Taxes would exceed \$40,000, and (z) such Indemnified Party shall have received an opinion of independent counsel selected by such Indemnified Party and reasonably acceptable to Lessee that there is a reasonable likelihood, based upon substantial authority in law and in fact in favor of no liability of the Indemnified Party for each such Tax which Lessee requests Lessor to contest, with any fees and disbursements of such counsel to be borne by Lessee, and provided further that the conduct of all such proceedings and litigation, including without limitation, foregoing any administrative proceedings, shall nevertheless remain within the absolute control of Indemnified Party and such Indemnified Party shall not be required to appeal any proceeding, unless such Indemnified Party shall have received an opinion

of independent counsel selected by such Indemnified Party and reasonably acceptable to Lessee that it is more likely than not that such appeal would result in a reversal of the decision in the adverse proceeding, with any fees and disbursements of such counsel to be borne by Lessee. Notwithstanding the foregoing, the Indemnified Party shall not be required to contest, or to continue to contest, the Tax if such Indemnified Party waives its right to indemnification hereunder with respect to the Tax in issue.

(d) If the Indemnified Party shall obtain a refund of any such tax fairly attributable to any amount paid by the Lessee pursuant to this Section 6.1, if no Default or Event of Default shall have occurred and be continuing, the Indemnified Party shall pay to the Lessee the sum of

(i) the amount of such refund, together with any interest obtained by the Indemnified Party in respect of such refund, and

(ii) any Income Tax savings realized by the Indemnified Party under the laws of any federal, state or local government or taxing authority in the United States as a result of any payment made pursuant to clause (i) of this sentence when, as, if and only to the extent such federal or other Income Tax savings are realized; provided, however, that the Indemnified Party shall not be obligated to make any payment to the Lessee pursuant to this sentence to the extent that the amount of such payment would exceed (x) the aggregate amount of all prior payments made by the Lessee to the Indemnified Party pursuant to this Section 6.1, less (y) the amount of any prior payments made by the Indemnified Party to the Lessee pursuant to this Section 6.1; and provided further, that any such amount shall not be payable before such time as the Lessee shall have made all payments of indemnities then due under the Operative Agreements or any other agreements related to the transaction contemplated by the Participation Agreement.

(e) All amounts payable by the Lessee pursuant to this Section 6.1 shall be payable directly to the Indemnified Party except to the extent paid to a governmental agency or taxing authority. All the indemnities contained in this Section 6.1 and the obligation, if any, of the Indemnified Party to make payments to the Lessee pursuant to this Section 6.1, shall continue in full force and effect notwithstanding the expiration or other termination of this Lease in whole or in part and are expressly made for the benefit of, and shall be enforceable by, the Lessee and each Indemnified Party. The Lessee's obligations under this Section 6.1 shall

be that of primary obligor irrespective of whether the Indemnified Party shall also be indemnified with respect to the same matter under some other agreement by another Person.

6.2. General Indemnity. (a) The Lessee hereby agrees, whether or not any of the transactions contemplated hereby shall be consummated, to assume liability for, and does hereby agree to indemnify, protect, save and keep harmless each Indemnified Party from and against any and all loss or damage to the Equipment, usual wear and tear excepted, and any and all liabilities, obligations, losses, damages, penalties, claims (including claims by any employee of the Lessee or any of its contractors), actions, suits and related costs, expenses and disbursements, including reasonable legal fees and expenses, of whatsoever kind and nature (for purposes of this Section 6.2 collectively called "Expenses"), imposed on, asserted against or incurred by any Indemnified Party, in any way relating to or arising out of (i) this Lease and the other Operative Agreements, including the Notes or the offering of sale thereof, (ii) the construction, installation, ownership, delivery, lease, possession, use, operations or condition of the Equipment or any Item or part thereof, (including, without limitation, latent and other defects, whether or not discoverable by the Indemnified Party or the Lessee, and any claim for patent, trademark or copyright infringement and any claim arising under the strict liability doctrine in tort), or (iii) the sale or other disposition of the Equipment or any Item thereof pursuant to Section 1.1, 11, 14 or 18, except only that the Lessee shall not be required to indemnify any Indemnified Party pursuant to this Section 6.2 for (A) any Taxes (as defined in Section 6.1), (B) Expenses resulting from the willful misconduct, gross negligence or willful breach of contract of such Indemnified Party, and (C) transaction costs to be paid by such Indemnified Party pursuant to Section 2.6 of the Participation Agreement. Except to the extent fairly attributable to the failure of the Lessee fully to discharge its obligations under this Lease, the indemnities contained in this Section 6.2 with respect to the matters described in clauses (i) and (ii) above shall apply only to acts (or failures to act) or events or conditions which exist or existed on or prior to, or Expenses fairly attributable to the period prior to, the termination of this Lease, or which arise in connection with the Lessee's assembling, delivering, storing or transporting of the Equipment as provided in Section 13 or 15, as the case may be. If any Indemnified Party shall have knowledge of any claim or liability hereby indemnified against, it shall give prompt written notice thereof to the Lessee; provided, however, that the failure of such Indemnified Party to give such notice shall not relieve the Lessee of any of its obligations hereunder.

(b) All amounts payable by the Lessee pursuant to this Section shall (i) be payable directly to the parties entitled to indemnification and (ii) be adjusted as provided in Section 6.1(b). All the indemnities contained in this Section 6.2 shall continue in full force and effect notwithstanding the expiration or other termination of this Lease and are expressly made for the benefit of, and shall be enforceable by each Indemnified Party. The Lessee's obligations under this Section 6.2 shall be that of primary obligor irrespective of whether the Indemnified Party shall also be indemnified with respect to the same matter under any other agreement by any other Person.

(c) The indemnities and assumptions of liabilities set forth in this Section do not guarantee a residual value of the Equipment or any Item thereof, or guarantee the payment of the Notes.

SECTION 7. RULES, LAWS AND REGULATIONS.

The Lessee agrees to comply with all governmental laws, regulations, requirements and rules (including, without limitation, the rules of the United States Department of Transportation, the Interstate Commerce Commission and, to the extent applicable, the current Interchange Rules or supplements thereto of the Mechanical Division, Association of American Railroads as the same may be in effect from time to time) (the "Interchange Rules") with respect to the use and maintenance of each Item of Equipment subject to this Lease. In case any equipment or appliance is required to be altered, added, replaced or modified on any Item of Equipment in order to comply with such laws, regulations, requirements and rules, the Lessee agrees to make such alterations, additions, replacements and/or modifications at its own expense and title thereto shall be immediately vested in the Owner-Trustee; provided, however, that Lessee may, in good faith and by appropriate legal proceedings, contest the validity or application of any such law, regulation, requirement or rule in any reasonable manner which does not in the opinion of the Owner-Trustee and the Security Trustee adversely affect the property rights, or interests of the Owner-Trustee and the Security Trustee in the Equipment or hereunder.

SECTION 8. USE AND MAINTENANCE OF EQUIPMENT.

The Lessee shall use the Equipment only in the manner for which it was designed and intended and so as to subject it only to ordinary wear and tear. The Lessee shall, at its own cost and expense, maintain and keep the Equipment, each Item thereof, and the component parts thereof in good order and repair, free of perforation from corrosion, erosion or other damage, to a standard at least equal to and no less

thorough and complete than required by the standard and frequency of maintenance performed on other equipment owned or leased by the Lessee (provided that such standard shall be at least equal to the standard and frequency of maintenance performed on similar equipment owned or leased by Class I line-haul railroads and Persons similar to the Lessee), and in the condition received by the Lessee from the Owner-Trustee, ordinary wear and tear excepted, and to the extent applicable, suitable for use in interchange in accordance with the Interchange Rules and for immediate regular use by a Class I line-haul railroad. The Lessee shall maintain all records, logs and other materials required by the American Association of Railroads, the Department of Transportation or any other governmental authority having jurisdiction over the Equipment or the Lessee, to be maintained in respect of the Equipment.

Except as otherwise required by the provisions of Section 7 hereof and except as permitted pursuant to the third sentence of this paragraph, the Lessee shall not modify any Item of Equipment unless (i) such modifications, additions or improvements shall comply with all of the requirements set forth in Rev. Proc. 79-48 (and any rule, regulation or pronouncement of the Internal Revenue Service amending, supplementing, modifying or replacing Rev. Proc. 79-48) for advance ruling purposes (and Lessee agrees to provide upon Owner-Trustee's request reasonable evidence of such compliance), and (ii) the Lessee shall have obtained the prior written authority and approval of the Owner-Trustee and any assignee pursuant to Section 16 hereof. Any parts installed or replacements made by the Lessee upon any Item of Equipment pursuant to Section 7 hereof or pursuant to its obligation to maintain and keep the Equipment in good order, condition and repair under this Section 8 or which meet the requirements of clause (i) of the preceding sentence shall in each case be considered accessions to such Item of Equipment and title thereto shall be immediately vested in the Owner-Trustee without cost or expense to the Owner-Trustee. The Lessee shall make no other additions or improvements to any Item of Equipment unless the same are readily removable without causing material damage to such Item of Equipment. Title to any such readily removable additions or improvements shall remain with the Lessee. If the Lessee shall at its cost cause such readily removable additions or improvements to be made to any Item of Equipment, the Lessee may, or at the request of the Owner-Trustee, the Lessee shall, prior to the return of such Item of Equipment to the Owner-Trustee hereunder, remove the same at its own expense without causing material damage to such Item of Equipment. Title to any readily removable addition or improvement which has not been so removed by the Lessee from an Item of Equipment when such Item is returned to the Owner-Trustee pursuant to this Lease shall thereupon be vested in the Owner-Trustee.

SECTION 9. LIENS ON THE EQUIPMENT.

The Lessee will not directly or indirectly create, incur, assume or suffer to exist any Lien on or with respect to any Item of the Equipment, title thereto or any interest therein except Permitted Encumbrances and Liens which result from the Owner-Trustee's own acts or from claims against the Owner-Trustee not to be paid or indemnified against by the Lessee hereunder. The Lessee shall promptly, at its own expense, take such action as may be necessary to duly discharge any such Lien (and any claim which if unpaid might constitute or become such a Lien) not excepted above if the same shall arise at any time with respect to any Item of the Equipment, but the Lessee shall not be required to pay or discharge any such Lien so long as it shall in good faith and by appropriate legal proceedings contest the validity thereof in any reasonable manner which will not affect or endanger the title and interest of the Owner-Trustee, the Trustor or the security interest or other rights of any assignee under Section 16 hereof in and to the Equipment and as to which such Lien the Lessee, if appropriate under generally accepted accounting principles, shall have set aside on its books and records adequate reserves.

SECTION 10. FILING.

(a) Prior to the delivery and acceptance of the first Item of Equipment hereunder, the Lessee will cause this Lease and the Security Agreement to be duly filed, registered or recorded with the Interstate Commerce Commission in accordance with 49 U.S.C. § 11303, and will file, register or record such Lease and Security Agreement, and all financing and continuation statements and similar instruments, in such other places within or without the United States as the Owner-Trustee or the Security Trustee may reasonably request and will furnish the Owner-Trustee and the Security Trustee proof thereof. The Lessee will, from time to time, do and perform any other act and will execute, acknowledge, deliver, file, register and record (and will refile, re-register or rerecord whenever required) any and all amendments or supplements to this Lease or to the Security Agreement, any financing statements or similar instruments, and any and all further instruments required by law or reasonably requested by the Owner-Trustee or the Security Trustee, for the purpose of protecting the Owner-Trustee's title to, or the Security Trustee's security interest in, any Item of Equipment to the satisfaction of the Owner-Trustee's or the Security Trustee's counsel or for the purpose of carrying out the intention of this Lease. Except as provided in Section 2.6 of the Participation Agreement, the Lessee will pay all costs, charges and expenses incident to any such filing, refiling, recording and re-recording or depositing and re-depositing of

any such instruments or incident to the taking of such action.

Without limiting the generality of the foregoing, within thirty (30) days following the Equipment Closing Date, the Lessee at its own expense, will (i) cause this Lease and the Security Agreement to be deposited with the Registrar General of Canada (notice of such deposit to be forthwith given in The Canada Gazette) pursuant to Section 86 of the Railway Act of Canada and (ii) provide the Security Trustee and the Owner-Trustee with a favorable opinion of counsel selected by the Lessee and reasonably acceptable to each, addressed to them, covering such matters as they shall reasonably request including, without limitation, compliance with the Railway Act of Canada and maintenance and perfection of the Security Trustee's first security interest in the Lease and the Equipment.

(b) Opinions of Counsel. The Lessee agrees at its own expense to furnish to the Owner-Trustee and the Security Trustee (i) promptly after the execution and delivery of any supplement and amendment hereto and promptly after the execution and delivery of any supplement and amendment to the Security Agreement, an opinion of counsel satisfactory to the Owner-Trustee and the Security Trustee (who may be independent counsel to the Lessee) stating that in the opinion of such counsel, such supplement or amendment to this Lease or such supplement or amendment to the Security Agreement (or a financing statement, continuation statement or similar notice thereof if any to the extent required by applicable law) has been properly recorded or filed for record in all public offices in which such recording or filing is necessary to protect the right, title and interest of the Owner-Trustee hereunder or, as the case may be, to perfect the security interest provided by the Security Agreement as a valid lien and security interest in the Collateral, and (ii) within thirty (30) days prior to June 15, in each year beginning in 1989, an opinion of Lessee's in-house counsel, or at Lessee's option, independent counsel to the Lessee, satisfactory to the Owner-Trustee and the Security Trustee, stating that this Lease and the Security Agreement (or financing statements or similar notices thereof if and to the extent required by applicable law) have been properly recorded or filed for record in all public offices in which such recording or filing is necessary to protect the right, title and interest of the Owner-Trustee hereunder and to perfect the security interest provided by the Security Agreement as a valid security interest in the Collateral, and stating the requirements of applicable law with respect to the re-recording or re-filing of this Lease and the Security Agreement (or financing statements, continuation statements or similar notices thereof to the extent required by applicable law) prior to June 15 of the succeeding year in order to protect

and maintain such rights, titles and interests of the Owner-Trustee and the Security Trustee.

SECTION 11. INSURANCE; PAYMENT FOR CASUALTY OCCURRENCE; OBSOLESCENCE

11.1. Insurance. The Lessee agrees that it will at all times during the term of this Lease and during any return and storage period hereunder and at its own cost and expense keep each Item of Equipment insured against loss by fire, collision, derailment, and explosion and with extended coverage and against such other risks and in such amounts as are customarily insured against by Persons similar to the Lessee with respect to similar equipment owned, leased or operated by such Persons at not less than the Casualty Value of such Item of Equipment as of the next following Rent Payment Date and will maintain general public liability insurance with respect to the Equipment against damage because of bodily injury, including death, or damage to property of others, such insurance to afford protection to the limit maintained by the Lessee with respect to similar equipment which it owns, leases or operates (provided that such limit shall be at least equal to the limit maintained by Persons similar to the Lessee with respect to similar equipment owned, leased or operated by such Persons); provided, however, that the Lessee may self-insure with respect to property damage to the Equipment in amounts customarily maintained by the Lessee with respect to similar equipment which it owns or leases, provided that self-insurance in such amounts is maintained by Persons similar to the Lessee with respect to similar equipment owned or leased by such Persons. Any property insurance may have deductible provisions to no greater extent than are customary with Persons similar to the Lessee with respect to similar equipment owned, leased or operated by such Persons in the aggregate and in any single occurrence, and any public liability insurance may have deductible provisions to no greater extent than are customary with Persons similar to the Lessee with respect to similar equipment owned, leased or operated by such Persons in the aggregate and in any single occurrence but in no event shall the Lessee self-insure through deductibles on its general public liability insurance in an amount exceeding 2% of Lessee's "Tangible Net Worth" (as defined in Section 20 below). All such insurance shall cover the interest of the Owner-Trustee, in both its individual and fiduciary capacities, the Trustor and any assignee of the Owner-Trustee (including, without limitation, the Security Trustee) and the Lessee, as their interests may appear, in the Equipment or, as the case may be, shall protect the Owner-Trustee, in both its individual and fiduciary capacities, the Trustor and any assignee of the Owner-Trustee (including, without limitation, the Security Trustee) and the Lessee, in respect of risks arising out of the condition, maintenance, use, ownership and operation of the Equipment

and shall provide that proceeds, if any, in respect to the Equipment shall be payable to the Lessee, the Owner-Trustee, the Trustor, and the Security Trustee as their respective interests may appear. All policies of insurance maintained pursuant to this Section shall provide therein or by endorsement that prior written notice of expiration, cancellation or modification shall be given to the Security Trustee, the Trustor and the Owner-Trustee. Such written notice shall be given not less than thirty (30) days prior to such expiration, cancellation or modification. Unless such cancellation or termination results in replacement with comparable coverage, the Lessee agrees that if requested by the Owner-Trustee or the Trustor it will meet and will cause its insurance broker to meet with the Owner-Trustee and/or the Trustor to explain to the Owner-Trustee and/or the Trustor any such cancellation, termination or modification of any policies of insurance within ten (10) days after notice of such cancellation, termination or modification is given to the Owner-Trustee and the Trustor. As to the interest of the Owner-Trustee, the Trustor or the Security Trustee therein, no such insurance shall be invalidated by any foreclosure or other remedial proceedings or notices thereof relating to the Equipment or any interest therein nor by any change in the title or ownership of the Equipment or any interest therein or with respect thereto or by use or operation of the Equipment for purposes more hazardous than is permitted by such policy. The Lessee warrants and affirms that it will satisfy all obligations under such policy necessary to keep such insurance in full force and effect. No such policy shall require co-insurance. The Lessee shall cause the property insurance on the Equipment to provide that, so long as the Notes shall remain outstanding, the proceeds, if any, shall be payable to the Security Trustee under a standard mortgage loss payable clause satisfactory to the Owner-Trustee, the Trustor, the Lessee and the Security Trustee. To the extent permitted by the terms of applicable insurance coverage, any loss under the property insurance policy referred to above shall be adjusted with the Lessee, subject to the approval of the Owner-Trustee and the Security Trustee, provided that no such adjustment shall constitute a waiver of the respective rights of the named insureds under such insurance policy. The Lessee shall furnish the Owner-Trustee, the Trustor and the Security Trustee with certificates or other satisfactory evidence of maintenance of the insurance required hereunder and with respect to any renewal policy or policies shall furnish certificates or binders evidencing such renewal as soon as practicable but in no event later than ten (10) Business Days after such renewal is effected or the expiration date of the original policy or policies. All insurance required to be maintained by the Lessee pursuant to this Section 11 shall be carried with insurance companies or insurers having all necessary power and authority to furnish

the required coverage, and rated A or higher by A.M. Best Company.

The proceeds of any property or casualty insurance received by the Owner-Trustee or the Security Trustee shall be held by such party until the repairs referred to in clause (i) below are made as specified therein or payment of the Casualty Value is made, but in no case longer than 180 days and will be paid either (i) to the Lessee within thirty (30) days following receipt by the Security Trustee of a written application signed by the Lessee for payment of, or to reimburse the Lessee for payment of, the costs of repairing or restoring the Item of Equipment which has been damaged (which application shall be accompanied by an Officer's Certificate of the Lessee stating that (A) the Lessee has complied with the applicable provisions of the Lease, (B) no Default or Event of Default is outstanding and (C) any damage to such Item has been fully repaired or restored, which Officer's Certificate shall be accompanied by reasonably satisfactory evidence of such cost and the completion of such repair or restoration), or (ii) if this Lease is terminated with respect to such Item of Equipment because of a Casualty Occurrence and the Lessee has paid the Casualty Value due as a result thereof, such proceeds shall be applied in the manner as is provided for the disposition of insurance proceeds in Section 11.5 hereof; provided that, if the Lessee is at the time of the application in default in the payment of any other liability of the Lessee to the Owner-Trustee hereunder, such proceeds may be applied against such liability.

11.2. Duty of Lessee to Notify Owner-Trustee. In the event that any Item of Equipment shall be or become lost, stolen, destroyed, or in the reasonable opinion of the Lessee, damaged beyond repair, from any cause whatsoever during the term of this Lease or thereafter while such Item of Equipment is in the possession of the Lessee pursuant to Section 13 or 15 hereof, or remains in an inoperable condition for a period of nine (9) months or more, or title or use thereof shall be requisitioned or taken by any governmental authority under the power of eminent domain or otherwise during the term of this Lease for a stated period which exceeds the then remaining term of this Lease, or the Lessee is unable to return any Item of Equipment at the end of the term of the Lease because such Item has been requisitioned or taken by any governmental authority (any such occurrence being hereinafter called a "Casualty Occurrence"), the Lessee shall promptly and fully and in any event within thirty (30) days after it has knowledge of such Casualty Occurrence inform the Owner-Trustee and any assignee thereof pursuant to Section 16 hereof in regard thereto (including, without limitation, the Security Trustee) and shall pay the Casualty

Value of such Item in accordance with the terms of Section 11.3 hereof.

11.3. Sum Payable for Casualty Loss. The Lessee, on the Base Term Commencement Date or next succeeding Rent Payment Date or the last day of any storage period pursuant to Section 13 hereof, as the case may be, following its notice to the Owner-Trustee and any assignee thereof that a Casualty Occurrence has taken place with respect to any Item of Equipment, shall pay to the Owner-Trustee (i) any Rent or other sum due on or prior to such date then remaining unpaid, and (ii) a sum equal to the Casualty Value of such Item of Equipment as of the date of such payment.

11.4. Rent Termination. Upon (and not until) payment of all sums required to be paid pursuant to Section 11.3 hereof in respect of any Item or Items of Equipment, the obligation to pay Rent for such Item or Items of Equipment accruing subsequent to the Casualty Value payment date shall terminate, but the Lessee shall continue to pay Rent for all other Items of Equipment.

11.5. Disposition of Equipment. The Lessee shall, as agent for the Owner-Trustee, dispose of any Item or Items of Equipment having suffered a Casualty Occurrence as soon as it is able to do so for the fair market value thereof. Any such disposition shall be on an "as-is", "where-is" basis without representation or warranty, express or implied. As to each separate Item of Equipment so disposed of, so long as no Default or Event of Default hereunder shall have occurred and be continuing, the Lessee may retain all amounts arising from such disposition plus any insurance proceeds and damages received by the Lessee by reason of such Casualty Occurrence after having paid the Casualty Value attributable thereto. In disposing of such Item of Equipment, the Lessee shall take such action as the Owner-Trustee shall reasonably request to terminate any contingent liability which the Owner-Trustee might have arising after such disposition from or connected with such Item of Equipment.

11.6. Casualty Value. The Casualty Value of each Item of Equipment shall be an amount determined as of the date the Casualty Value is to be paid as provided in this Section 11 (and not the date of the Casualty Occurrence). Casualty Value for each Item shall be equal to that percentage of the Equipment Cost thereof set forth in Schedules C-1 through C-2 hereto, as the case may be, depending on the Type of Equipment (as any such Schedule may be modified pursuant to Section 2.3 hereof).

11.7. Risk of Loss. The Lessee shall bear the risk of loss and, except as hereinabove in this Section 11 provided, shall not be released from its obligations here-

under in the event of any Casualty Occurrence to any Item of Equipment from and after the date hereof and continuing until payment of the Casualty Value and all rental installments and other sums due on and prior to the date of payment of such Casualty Value in respect of such Item of Equipment has been made, such Item or the salvage thereof has been disposed of by the Owner-Trustee and the title to such Item or the salvage thereof and all risk of loss and liabilities incident to ownership have been transferred to the purchaser of such Item or the salvage thereof.

11.8. Eminent Domain. In the event that during the term of the Lease the use of any Item of Equipment is requisitioned or taken by any governmental authority under the power of eminent domain or otherwise for an indefinite period or for a stated period which does not exceed the term of this Lease, the Lessee's obligation to pay all installments of Rent and other sums shall continue for the duration of such requisitioning or taking. So long as no Default or Event of Default shall have occurred and be continuing, the Lessee shall be entitled to receive and retain for its own account all sums payable for any such period by such governmental authority as compensation for requisition or taking of possession.

11.9. Obsolescence. For purposes of this Section 11.9 and Section 11.10, the Equipment is divided into two categories: covered hopper cars and tank cars (each such category being a "Type of Equipment"). So long as no Default or Event of Default shall have occurred and be continuing, the Lessee shall have the right at its option at any time on or after December 15, 1996, on at least 180 days prior written notice to Owner-Trustee and the Trustor, to terminate this Lease with respect to all of the Equipment, or all of the Items of any Type of Equipment (any Type of Equipment with respect to which the Lease is to be terminated being hereinafter referred to as a "Terminated Type" or a "Terminated Type of Equipment"), on the Rent Payment Date specified in such notice (the "Termination Date") if, in the good faith opinion of the Board of Directors of the Lessee, the Equipment or such Terminated Type of Equipment shall have become obsolete. Concurrently with such notice of termination, the Lessee shall deliver to the Owner-Trustee a copy of the resolutions of the Board of Directors of the Lessee, certified by the Secretary or an Assistant Secretary of the Lessee, by which such Board determined, in good faith, that the Equipment or such Terminated Type of Equipment shall have become obsolete. In making such determination, the Lessee shall disregard interest rates or similar finance charges payable by the Lessee in connection with the acquisition of similar equipment under conditional sales contracts, leases or other arrangements for deferred payment of the purchase price thereof. During the period from such written notice of

termination to the Termination Date, the Lessee, as agent for the Owner-Trustee, shall use its best efforts to obtain bids for the cash purchase of the Equipment or Items of the Terminated Type, as the case may be, and the Lessee shall, promptly, and in any event at least eight (8) Business Days prior to the proposed date of sale, certify to the Owner-Trustee and the Trustor in writing the amount and terms of such bid, the proposed date of such sale and the name and address of the party (who shall not be the Lessee or any Person, firm or corporation affiliated with the Lessee) submitting such bid. In the event the Owner-Trustee or the Trustor receives any bid, it shall, at least four (4) Business Days prior to the proposed date of sale, certify to the Lessee in writing the amount and terms of such bid, the proposed date of such sale and the name and address of the party submitting such bid. On the Termination Date or such earlier date as shall be consented to in writing by the Owner-Trustee, the Trustor and the Security Trustee: (1) the Lessee shall deliver the Equipment or Items of the Terminated Type, as the case may be, to the bidder, if any, which shall have submitted the highest cash bid prior to such date, in the same manner as if delivery were made to Owner-Trustee pursuant to Section 13 hereof and in full compliance with the terms thereof; and (2) the Owner-Trustee shall, without recourse or warranty and subject to the disclaimer set forth in Section 5 hereof, simultaneously therewith sell the Equipment or all Items of the Terminated Type, as the case may be, to such bidder for cash paid in the manner and in funds of the type specified in Section 2.4 hereof. As between the Owner-Trustee and the Lessee, the total selling price realized at such sale shall be paid to and retained by the Owner-Trustee and, in addition, on the date of such sale, and as a condition precedent to such sale and the delivery of the Equipment or the Items of the Terminated Type, as the case may be, to such bidder, the Lessee shall pay to the Owner-Trustee, in the manner and in funds of the type specified in Section 2.4 hereof, (i) all Fixed Rent and any Additional Rent due and unpaid on or prior to the Termination Date, (ii) all other sums due and unpaid under the Lease or the Participation Agreement, and (iii) the excess, if any, of (A) the Termination Value for the Equipment or the Items of the Terminated Type, as the case may be, computed as of the Termination Date over (B) the sales proceeds of the Equipment or the Items of the Terminated Type, as the case may be, after deducting the expenses incurred by the Owner-Trustee and the Trustor in connection with such sale. If no sale shall have occurred on or as of the Termination Date either because no bids have been received or because the Lessee, at its option, shall have elected that no bid be accepted, this Lease shall continue in full force and effect as to the Equipment; provided that the Lessee shall not, without the written consent of the Trustor, either reject any cash bid equal to or greater than the Termination Value or

reject all bids at a proposed sale under this Section 11.9 as to any Terminated Type more than one time. In the event of any such sale and receipt by the Owner-Trustee of all of the amounts provided herein, and upon compliance by the Lessee with the other provisions of this Section 11.9, the obligation of the Lessee to pay Rent hereunder for such Equipment shall cease and the term of the Lease for the Equipment or all Items of the Terminated Type, as the case may be, shall end. The Owner-Trustee and the Trustor, may, at their option, but shall be under no duty to solicit bids, to inquire into the efforts of the Lessee to obtain bids or otherwise take any action in connection with any such sale other than to transfer to the purchaser named in the highest bid as referred to above, without recourse or warranty (and subject to the disclaimer set forth in Section 5 hereof), all of such party's right, title and interest in and to the Equipment or all Items of the Terminated Type, as the case may be, against receipt of the payments provided for herein.

Notwithstanding the provisions of the first paragraph of this Section 11.9, the Owner-Trustee may elect no later than thirty (30) days prior to the Termination Date not to sell the Equipment or all Items of the Terminated Type, as the case may be, to the highest bidder, if any, on the Termination Date, whereupon Lessee shall deliver the Equipment or all Items of the Terminated Type, as the case may be, to the Owner-Trustee as provided in Section 13, treating the Termination Date as the expiration date of the Term of this Lease; provided that such election shall not be effective unless, on the Termination Date the Owner-Trustee or the Trustor shall pay to the Security Trustee, for application pursuant to Section 5(d) of the Security Agreement as if the same constituted a Termination Value payment, an amount equal to the Loan Value of the Equipment of the Terminated Type plus accrued interest on the Notes being prepaid by such application, and in the event of any such payment the Owner-Trustee and the Lessee each agree for the benefit of the Security Trustee and the holders of the Notes then being prepaid, that no Items of Equipment will be leased or otherwise provided to the Lessee for use (except pursuant to normal interchange) during a two year period following such prepayment. Upon such election by the Owner-Trustee duly made and such delivery of the Equipment or all Items of the Terminated Type, as the case may be, and payment by the Lessee of all Rent to and including the Termination Date: (1) the obligation of the Lessee to pay any installment of Fixed Rent due hereunder with respect to the Equipment or the Items of the Terminated Type, as the case may be, after the Termination Date or to pay the Termination Value with respect to the Equipment or the Items of the Terminated Type, as the case may be, shall terminate, and (2) the Term for such Equipment shall end.

11.10. Termination Value. The Termination Value of each Item of Equipment shall be determined as of the date the Termination Value is to be paid as provided in this Section 11. Termination Value for each Item shall be equal to that percentage of the Equipment Cost thereof, set forth in Schedules D-1 through D-2 hereto (as such Schedule may be modified pursuant to Section 2.3 hereof).

SECTION 12. ANNUAL REPORTS.

12.1. Duty of Lessee to Furnish. On or before April 1, 1990, and on each April 1 thereafter, the Lessee will furnish to the Owner-Trustee, the Trustor and any assignee of the Owner-Trustee pursuant to Section 16 hereof (including, without limitation, the Security Trustee and the Noteholders) an accurate statement, as of the preceding December 31 (a) showing the amount, description and numbers of the Items of Equipment then leased hereunder, the amount, description and numbers of all Items of Equipment that may have suffered a Casualty Occurrence during the twelve (12) months ending on such December 31 (or since the date of this Lease, in the case of the first such statement), describing the insurance which is in force with respect to the Equipment and such other information regarding the condition or repair of the Equipment as the Owner-Trustee may reasonably request, and (b) stating that, in the case of all Equipment repainted during the period covered by such statement, the markings required by Section 4.2 hereof shall have been preserved or replaced.

12.2. Owner-Trustee's Inspection Rights. Without limiting the inspection rights permitted in Section 5 of the Participation Agreement, the Owner-Trustee, the Trustor, any assignee of the Owner-Trustee pursuant to Section 16 hereof (including, without limitation, the Security Trustee) and the Noteholders each shall have the right, but not the obligation, at their respective sole cost, expense and risk except as provided below, by their respective authorized representatives, to inspect the Equipment and the Lessee's records with respect thereto, at such time as shall be reasonably necessary to confirm the existence and proper maintenance of the Equipment during the continuance of this Lease, provided, however, that the Lessee shall not be liable, except in the case of negligence or willful misconduct of the Lessee or of its employees or agents, for any injury to, or the death of, any Person exercising, either on behalf of the Owner-Trustee, the Trustor and any assignee of the Owner-Trustee pursuant to Section 16 hereof (including, without limitation, the Security Trustee and the Noteholders) or any prospective purchaser, the rights of inspection granted under this Section 12.2.

SECTION 13. RETURN OF THE EQUIPMENT UPON EXPIRATION OF TERM.

Upon the expiration of the Term of this Lease with respect to the Items of Equipment then subject to this Lease, the Lessee will, at its own risk and expense, at such storage locations for which arrangements upon commercially reasonable terms can then be concluded to the mutual satisfaction of the Owner-Trustee and the Lessee, deliver possession of such Items of Equipment to the Owner-Trustee, and permit the Owner-Trustee, at the Lessee's risk and expense, to store such Items of Equipment at such locations for a period not exceeding 90 days and promptly transport the same at any time once to any railroad interchange point in the continental United States (other than Alaska), as directed by the Owner-Trustee upon not less than thirty (30) days' written notice to the Lessee delivered to the Lessee on or prior to the expiration of such 90-day period. All movement and storage of each such Item is to be at the risk and expense of the Lessee. During any such storage period the Lessee will permit the Owner-Trustee or any Person designated by it, including the authorized representative or representatives of any prospective purchaser or lessee of any such Item, to inspect the same, subject to the provisions of Section 12.2 hereof. Upon the return of the Equipment, Lessee shall at its own cost and expense have taken all necessary action to assure that each Item of Equipment shall be in the condition required by Section 7 and 8 hereof, and that each such Item will be in the condition required by the Interchange Rules to enable the same to be sold or leased to a third party for use in interchange service by such third party under a newly assigned reporting mark without further repair, rebuilding, modification, alteration, addition or improvement, and Lessee agrees that no Item shall be considered to have been returned under this Section 13 until Lessee has returned such Item in such condition. During any storage period hereunder, the Lessee will, at its expense, effect and maintain insurance on the Equipment pursuant to Section 11. The assembling, delivery in the required condition, storage and transporting of the Equipment as hereinbefore provided are of the essence of this Lease, and upon application to any court of equity having jurisdiction in the premises the Owner-Trustee shall be entitled to a decree against the Lessee requiring specific performance of the covenants of the Lessee to so assemble, deliver in the required condition, store and transport the Equipment. All amounts earned in respect of the Equipment after the date of expiration of this Lease shall belong to the Lessee so long as the Lessee meets its obligations in the next following sentence. In the event any Item of Equipment is not assembled, delivered in the required condition and stored as hereinabove provided on the date of expiration of this Lease, the Lessee shall pay to the Owner-Trustee for each day thereafter an amount equal to the amount, if any, by which 115% of the Fair Rental Value (determined in the manner

provided in Section 18 hereof) for such Item for each such day exceeds the amount, if any, received by the Owner-Trustee (either directly or from the Lessee) for such day for such Item pursuant to the preceding sentence.

SECTION 14. DEFAULT.

14.1. Events of Default. Any of the following events shall constitute an Event of Default hereunder:

(a) Default shall be made in the payment of any part of the Rent, Casualty Value or Termination Value provided in Section 2 or 11 hereof and such default shall continue for five (5) days;

(b) The Lessee shall make or permit any assignment or transfer of this Lease, or of possession of any Item of the Equipment, not permitted by this Lease, and the Lessee shall, in the case of any such assignment or transfer of possession of any Item of the Equipment made without its knowledge or consent, fail to secure a reassignment or retransfer of any such Item of the Equipment within thirty (30) days after receipt of written notice from the Owner-Trustee so demanding;

(c) The Lessee shall default in (i) the maintenance of the insurance coverage required by Section 11 hereof or (ii) the observance or performance of any covenant required to be observed or performed by the Lessee under Section 11 hereof and such default described in this clause (ii) shall continue for ten (10) days after receipt of written notice of such default from the Owner-Trustee;

(d) Default shall be made in the observance or performance of any other of the covenants, conditions and agreements on the part of the Lessee contained herein or in the Participation Agreement, and such default shall continue for thirty (30) days after written notice from the Owner-Trustee to the Lessee, specifying the default and demanding the same to be remedied;

(e) Any representation or warranty made by the Lessee or the Guarantor in the Lease, the Guaranty or in the Participation Agreement, or in any statement or certificate furnished to the Owner-Trustee, the Trustor, the Security Trustee or the Noteholders pursuant to or in connection with this Lease, the Participation Agreement or the Guaranty (other than any such statement or certificate delivered in connection with the Tax Indemnity

Agreement) is untrue or incorrect in any material respect as of the date of issuance or making thereof; provided, however, that if (i) such state of falsity or incorrectness shall relate solely to a fact or condition which, in the reasonable judgment of the Owner-Trustee, will not have a material adverse effect on the Lessee or the Guarantor, the ability of either to perform its obligations under the Operative Documents to which it is a party, or on the Equipment or any material number of Items thereof, and (ii) such material adverse effect may be remedied or rendered immaterial, then the falsity or incorrectness of such representation or warranty shall not constitute an Event of Default hereunder unless such material adverse effect is not remedied or rendered immaterial within thirty (30) days after written notice thereof is provided by the Owner-Trustee to the Lessee.

(f) Final judgment or judgments for the payment of money aggregating in excess of \$250,000 shall be outstanding against the Lessee or the Guarantor and any one of such judgments has been outstanding for more than thirty (30) days from the date of its entry and has not been discharged in full or stayed;

(g) The Lessee or the Guarantor (i) shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or (ii) shall consent to any such relief or to the appointment of or taking possession by any such official in any voluntary case or other proceeding commenced against it, and all the obligations of the Lessee under this Lease shall not have been duly assumed in writing, pursuant to a court order or decree, in accordance with the standards set forth in Section 365(b)(i) of the Bankruptcy Code by a trustee or trustees or receiver or receivers appointed for the Lessee or for the property of either of them in connection with any such proceeding in such manner that such obligations shall have the same status as obligations incurred by such trustee or trustees or receiver or receivers, within thirty (30) days after such appointment, if any, or sixty (60) days after such proceedings shall have been commenced, whichever shall be earlier, or (iii) shall make a general

assignment for the benefit of creditors, or (iv) shall fail generally to pay its debts as they become due, or (v) shall take any corporate action to authorize any of the foregoing;

(h) An involuntary case or other proceeding shall be commenced against the Lessee or the Guarantor seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of sixty (60) days; or

(i) the Guarantor defaults under its obligations under the Guaranty, or announces the termination of, or its intent to terminate, the Guaranty or any of its obligations thereunder.

14.2. Remedies. Upon the occurrence of any Event of Default and at any time thereafter so long as the same shall be continuing, the Owner-Trustee may, at its option, declare this Lease to be in default, and at any time thereafter, so long as the Lessee shall not have remedied all outstanding Events of Default, the Owner-Trustee may do one or more of the following as the Owner-Trustee in its sole discretion shall elect, to the extent permitted by, and subject to compliance with any mandatory requirements of, applicable law then in effect:

(a) Proceed by appropriate court action or actions, either at law or in equity, to enforce performance by the Lessee of the applicable covenants of this Lease or to recover damages for the breach thereof;

(b) By notice in writing to the Lessee, terminate this Lease, whereupon all right of the Lessee to the use of the Equipment shall absolutely cease and terminate as though this Lease had never been made, but the Lessee shall remain liable as hereinafter provided; and thereupon, the Owner-Trustee may by its agents enter upon the premises of the Lessee or other premises where any of the Equipment may be located and take possession of all or any of the Items of Equipment and thenceforth hold, possess and enjoy the same free from any right of the Lessee, or its successors or assigns, to use such Items for any purpose whatever;

(c) Sell any Item of Equipment at public or private sale, as the Owner-Trustee may determine, free and clear of any rights of the Lessee and without any duty to account to the Lessee with respect to such sale or for the proceeds thereof (except to the extent required by paragraph (f) below if the Owner-Trustee elects to exercise its rights under said paragraph), in which event the Lessee's obligation to pay Fixed Rent with respect to such Item hereunder due for any periods subsequent to the date of such sale shall terminate (except to the extent that Fixed Rent is to be included in computations under paragraph (e) or (f) below if the Owner-Trustee elects to exercise its rights under either of said paragraphs);

(d) Hold, keep idle or lease to others any Item of Equipment or any part thereof, as the Owner-Trustee in its sole discretion may determine, free and clear of any rights of the Lessee and without any duty to account to the Lessee with respect to such action or inaction or for any proceeds with respect thereto, except that the Lessee's obligation to pay Fixed Rent with respect to such Item due for any periods subsequent to the date upon which the Lessee shall have been deprived of use of such Item pursuant to this Section 14 shall be reduced by the net proceeds, if any, received by the Owner-Trustee from leasing such Item to any person other than the Lessee;

(e) Whether or not the Owner-Trustee shall have exercised, or shall thereafter at any time exercise, any of its rights under paragraph (a), (b), (c) or (d) above with respect to any Item of Equipment, the Owner-Trustee, by written notice to the Lessee specifying a payment date which shall be not earlier than ten (10) days after the date of such notice, may demand that the Lessee pay to the Owner-Trustee and the Lessee shall pay to the Owner-Trustee, on the payment date specified in such notice, as liquidated damages for loss of a bargain and not as a penalty (in lieu of the Fixed Rent for such Item of Equipment due after the payment date specified in such notice), any unpaid Rent for such Item of Equipment due for periods prior to the payment date specified in such notice plus whichever of the following amounts the Owner-Trustee, in its sole discretion, shall specify in such notice: (i) an amount equal to the difference between the present value of all future Fixed Rent for such Item and the present value of the Fair Rental Value (determined as hereafter in this

Section 14 provided) of such Item or if the Owner-Trustee has leased such Item to others pursuant to paragraph (d) above, for the period of such lease the rental payable thereunder in each case for the remainder of the Base Term or then Renewal Term, as the case may be, as of the payment date specified in such notice, such present values to be computed on the basis of a 6% per annum rate of discount from the respective dates upon which such Rent would be paid, or (ii) an amount equal to the excess, if any, of the Casualty Value for such Item as of the Rent Payment Date next preceding the payment date specified in such notice or if such payment date occurs on a Rent Payment Date, then computed as of such Rent Payment Date, over the Fair Market Value of such Item (determined as hereafter in this Section 14 provided) as of the payment date specified in such notice;

(f) If the Owner-Trustee shall have sold any Item of Equipment pursuant to paragraph (c) above, the Owner-Trustee, in lieu of exercising its rights under paragraph (e) above with respect to such Item may, if it shall so elect, demand that the Lessee pay to the Owner-Trustee and the Lessee shall pay to the Owner-Trustee, as liquidated damages for loss of a bargain and not as a penalty (in lieu of the Fixed Rent for such Item due on Rent Payment Dates subsequent to the Rent Payment Date next preceding such sale), any unpaid Rent for such Item due for periods up to and including the Rent Payment Date next preceding the date of such sale and, if that date is a Rent Payment Date, the Rent due on that date, plus the amount, if any, by which the Casualty Value of such Item computed as of the Rent Payment Date next preceding the date of such sale or if such sale occurs on a Rent Payment Date, then computed as of such Rent Payment Date, exceeds the net proceeds of such sale; and

(g) Whether or not the Owner-Trustee shall have exercised any of its rights under paragraph (e) above other than the right to sell any Item of Equipment, the Owner-Trustee may in lieu of exercising its rights under paragraph (e) above: (i) retain all Rent and additional sums theretofore paid by the Lessee or received by the Owner-Trustee in respect of such Item including any such then in possession which, had this Lease not been declared in default, would otherwise be payable to the Lessee hereunder, (ii) may recover from the Lessee all Rent and additional sums accrued and unpaid under any of the terms hereof as of the date of the

declaration of default, and (iii) may transfer title to such Item to the Lessee by quit-claim bill of sale and recover from the Lessee as liquidated damages for loss of a bargain, but not as a penalty (in lieu of the Fixed Rent for such Item on Rent Payment Dates subsequent to the date of the declaration of default) an aggregate sum equal to the present value of all Fixed Rent for such Item which would otherwise have accrued hereunder from the date of the declaration of default to the end of the Base Term or then Renewal Term, as the case may be, such present value to be computed on the basis of a 6% per annum rate of discount, compounded semiannually, from the respective dates upon which such Fixed Rent would have been payable hereunder had this Lease not been terminated.

In addition, the Lessee shall be liable, except as otherwise provided above, for any and all unpaid Rent due hereunder before or during the exercise of any of the foregoing remedies and for all legal fees and other costs and expenses incurred by reason of the occurrence of any Default or Event of Default or the exercise of the Owner-Trustee's remedies with respect thereto, including without limitation the repayment in full of any costs and expenses necessary to be expended in repairing or modifying any Item in order to cause it to be in compliance with all maintenance and regulatory standards imposed by this Lease.

For purposes of this Section 14.2, the Fair Rental Value and Fair Market Value for any Item of Equipment shall be determined on the basis of an appraisal of an independent appraiser chosen by the Owner-Trustee, based upon the criteria for establishing Fair Market Value and Fair Rental Value set forth in Section 18.1, and the cost of any such appraisal shall be borne by the Lessee.

14.3. Cumulative Remedies. The remedies in this Lease provided in favor of the Owner-Trustee shall not be deemed exclusive, but shall be cumulative and shall be in addition to all other remedies in its favor existing at law or in equity. The Lessee hereby waives any mandatory requirements of law, now or hereafter in effect, which might limit or modify any of the remedies herein provided, to the extent that such waiver is permitted by law. The Lessee hereby waives any and all existing or future claims of any right to assert any offset against the rent payments due hereunder, and agrees to make the rent payments regardless of any offset or claim which may be asserted by the Lessee or on its behalf in connection with the lease of the Equipment.

14.4. Owner-Trustee's Failure to Exercise Rights. The failure of the Owner-Trustee to exercise the rights

granted it hereunder upon any occurrence of any of the contingencies set forth herein shall not constitute a waiver of any such right upon the continuation or recurrence of any such contingencies or similar contingencies.

14.5. Notice of Event of Default. The Lessee also agrees to furnish to the Owner-Trustee, the Trustor, the Security Trustee and the Noteholders promptly upon any responsible officer becoming aware of any condition which constituted or constitutes a Default or an Event of Default under this Lease written notice specifying such condition and the nature and status thereof. For the purposes of this Section 14.5 a "responsible officer" shall mean, with respect to the subject matter of any covenant, agreement or obligation of the Lessee in this Lease contained, any corporate officer of the Lessee who, in the normal performance of his operational responsibilities, would have knowledge of such matter and the requirements of this Lease with respect thereto.

SECTION 15. RETURN OF EQUIPMENT UPON DEFAULT.

15.1. Lessee's Duty to Return. If the Owner-Trustee shall terminate this Lease pursuant to Section 14 hereof, the Lessee shall forthwith deliver possession of the Equipment to the Owner-Trustee. For the purpose of delivering possession of any Item to the Owner-Trustee as above required, the Lessee shall at its own cost, expense and risk (except as hereinafter stated):

(a) Forthwith place such Item upon such storage locations for which arrangements upon commercially reasonable terms can then be concluded to the mutual satisfaction of the Owner-Trustee and the Lessee;

(b) Permit the Owner-Trustee to store such Item at such location without charge for insurance, rent or storage until such Item has been sold, leased or otherwise disposed of by the Owner-Trustee, and during such period of storage the Lessee shall continue to maintain all insurance required by Section 11.1 hereof; and

(c) Transport such Item one time to any railroad interchange point in the continental United States (other than Alaska) as the Owner-Trustee may direct in writing.

Each such Item will be in the condition required by the Interchange Rules to enable the same to be sold or leased to a third party for use in interchange service by such third party under a newly assigned reporting mark without further repair, rebuilding, modification, alteration, addition or improvement and Lessee agrees that no Item shall be considered to have been returned under this Section 15 until Lessee has returned such Item in such condition.

15.2. Specific Performance. The assembling, delivery, storage and transporting of the Equipment as hereinbefore provided are of the essence of this Lease, and upon application to any court of equity having jurisdiction in the premises, the Owner-Trustee shall be entitled to a decree against the Lessee requiring specific performance of the covenants of the Lessee so to assemble, deliver, store and transport the Equipment.

15.3. Owner-Trustee Appointed Lessee's Agent. Without in any way limiting the obligation of the Lessee under the foregoing provisions of this Section 15, the Lessee hereby irrevocably appoints the Owner-Trustee as the agent and attorney of the Lessee, with full power and authority, at any time while the Lessee is obligated to deliver possession of any Items of Equipment to the Owner-Trustee, to demand and take possession of such Item in the name and on behalf of the Lessee from whomsoever shall be at the time in possession of such Item.

SECTION 16. ASSIGNMENTS BY OWNER-TRUSTEE.

(a) Right to Assign. Subject to the provisions of the Participation Agreement and the Trust Agreement, this Lease and all Rent and all other sums due or to become due hereunder may be assigned in whole or in part by the Owner-Trustee without the consent of the Lessee, but the Lessee shall be under no obligation to any assignee of the Owner-Trustee except upon written notice of such assignment from the Owner-Trustee. Upon notice to the Lessee of any such assignment, the rent and other sums payable by the Lessee which are the subject matter of the assignment shall be paid to or upon the written order of the assignee. Such notice is hereby given of the assignment of this Lease and all Rent and other payments to be made to the Owner-Trustee hereunder to the Security Trustee under and pursuant to the Security Agreement, and the Lessee agrees to make all payments of Rent in accordance with the provisions of Section 2.4.

(b) Obligation and Right of Assignee. Any assignee pursuant to this Section 16 shall not be obligated to perform any duty, covenant or condition required to be performed by the Owner-Trustee under any of the terms hereof, but on the contrary, the Lessee and the Owner-Trustee each acknowledge and agree that notwithstanding any such assignment each and all of such duties, covenants or conditions required to be performed by the Owner-Trustee shall survive any such assignment and shall be and remain the sole liability of the Owner-Trustee. Without limiting the foregoing, the Lessee further acknowledges and agrees that (i) the rights of any such assignee in and to the sums payable by the Lessee under any provision of this Lease shall not be subject to any abatement whatsoever and shall not be subject to any defense,

setoff, counterclaim or recoupment whatsoever whether by reason or failure of or defect in the Owner-Trustee's title or the failure of the Owner-Trustee to afford the right of quiet enjoyment to the Lessee, or any interruption from whatsoever cause in the use, operation or possession of the Equipment or any part thereof, or any damage to or loss or destruction of the Equipment or any part thereof, or by reason of any other indebtedness or liability, howsoever and whenever arising, of the Owner-Trustee to the Lessee or to any other person, firm or corporation or to any governmental authority or for any cause whatsoever, it being the intent hereof that the Lessee shall be unconditionally and absolutely obligated to pay such assignee all of the rents and other sums which are the subject matter of the assignment, and (ii) all obligations of the Owner-Trustee to the Lessee under this Lease shall be and remain enforceable by the Lessee against, and only against, the Owner-Trustee. Notwithstanding any provision of this Lease to the contrary, the Lessee shall have the right to proceed against any assignee for any wrongful acts of such assignee.

(c) Amendments; Exercise of Rights and Remedies. Unless and until the Lessee shall have received written notice from Security Trustee that the Lien of the Security Agreement has been released, except as otherwise provided in the Security Agreement, (i) no amendment or modification of, or waiver by or consent of the Owner-Trustee in respect of, any of the provisions of this Lease shall be effective unless the Security Trustee shall have joined in such amendment, modification, waiver or consent or shall have given its prior written consent thereto, and (ii) except as otherwise provided in the Security Agreement, the Security Trustee shall have the sole right to exercise all rights, privileges and remedies (either in its own name or in the name of the Owner-Trustee for the use and benefit of the Security Trustee) which by the terms of this Lease or by applicable law are permitted or provided to be exercised by the Owner-Trustee.

SECTION 17. ASSIGNMENTS BY LESSEE; USE AND POSSESSION

17.1. Lessee's Rights to the Equipment; Sublease. So long as no Default or Event of Default shall have occurred and be continuing, the Lessee shall be entitled to the possession and use of the Equipment in accordance with the terms of the Lease but, without the prior written consent of the Owner-Trustee, the Lessee shall not assign, transfer or encumber its leasehold interest under this Lease in any of the Equipment. The Lessee shall not, without the prior written consent of the Owner-Trustee, enter into any sublease with respect to, part with the possession or control of, or suffer or allow to pass out of its possession or control, any Item of Equipment, except pursuant to a sublease which (a) shall be for a term not extending beyond the Term of this

Lease unless such sublease shall expressly provide for Lessee's right to substitute other comparable items of equipment for those subleased thereunder (which the Lessee hereby agrees to do with respect to any Items subleased thereunder upon or prior to the end of the Term unless the Lessee exercises its option to purchase such Items or to renew the Lease), or that such sublease shall terminate with respect to such Item upon the termination of this Lease, unless such Item is purchased by the Lessee upon such termination, and (b) shall be made expressly subordinate to the rights of the Owner-Trustee and the Security Trustee and otherwise to the extent permitted by the provisions of Section 17.2 hereof.

The rights of any sublessee who receives possession by reason of a sublease permitted by this Section 17.1 (a "Permitted Sublessee") shall be subject and subordinate to, and any sublease permitted by this Section 17.1 shall be made expressly subject and subordinate to, each and every term, condition and provision of this Lease, including, without limitation, the Owner-Trustee's rights to repossession pursuant to Section 14 of this Lease and to avoid such sublease upon such repossession. No such sublease shall in any way discharge or diminish any of the Lessee's obligations hereunder, and the Lessee shall remain primarily liable hereunder for the performance of all the terms, conditions and provisions of this Lease to the same extent as if such sublease had not occurred.

17.2. Use and Possession in Railroad Operations. Notwithstanding the foregoing, the Lessee shall at no time throughout the term of this Lease assign or permit the assignment of or permit any sublessee to assign or permit the assignment of, any Item of Equipment for use in service (including, without limitation, the regular operation or maintenance thereof) outside the continental United States and Canada, and the Lessee agrees that any use of the Equipment in Canada shall be de minimis.

17.3. Merger, Consolidation or Acquisition of Lessee. Nothing in this Section 17 shall be deemed to restrict the right of the Lessee to assign or transfer its leasehold interest under this Lease in the Equipment or possession of the Equipment to any corporation into or with which the Lessee shall have become merged or consolidated or which shall have acquired all or substantially all of the property of the Lessee, and the Lessee may merge or consolidate with any other corporation provided that (a) such corporation shall be, effective upon such transfer, a corporation incorporated in any state of the United States or the District of Columbia which shall have all necessary authorizations and approvals to own and operate such assets and have duly assumed in writing the obligations of the Lessee hereunder, and (b) immediately prior to and after

giving effect to such transaction, no Default or Event of Default will be outstanding hereunder, computing the covenants set forth in Section 20 hereof on the basis of such corporation and its subsidiaries.

SECTION 18. OPTIONS TO RENEW AND PURCHASE.

18.1. Determination of Fair Market Value and Fair Rental Value. Not more than 18 months nor less than 12 months prior to the expiration of the Base Term, the Lessee may notify the Owner-Trustee and the Trustor in writing that the Lessee desires a determination of the Fair Rental Value of the Equipment for a Renewal Term, as specified in Section 18.3, commencing upon the expiration of the Base Term and the Fair Market Value of the Equipment as of the end of the Base Term. Thereafter, the Owner-Trustee and the Lessee shall consult for the purpose of determining such Fair Market Values and Fair Rental Value and any values agreed upon in writing shall constitute such Fair Market Values and Fair Rental Value. If the Owner-Trustee and the Lessee fail to agree upon such values within ninety (90) days after the Lessee's notice pursuant to the first sentence of this paragraph, the Lessee may request that such values be determined by the Appraisal Procedure. Such Fair Market Values and Fair Rental Value shall be determined on the basis of the value which would obtain in an arms's-length transaction between an informed and willing buyer-user or lessee (other than a used equipment dealer or a lessee currently in possession) and an informed and willing seller or lessor under no compulsion to sell, buy or lease. Any such determination shall be made (i) on the assumption that the Equipment is in the condition and state of repair required by this Lease, including the return conditions specified in Section 13, (ii) as respects Fair Rental Value, on the basis of a lease, having terms and conditions (other than the amount of Rent) similar to the terms and conditions of this Lease, and (iii) giving effect to the removal of any parts which remain the property of the Lessee under the provisions of Section 8 hereof. Not more than 18 months nor less than 12 months prior to the expiration of the first Renewal Term, the Lessee may notify the Owner-Trustee and the Trustor in writing that the Lessee desires a determination of the Fair Market Value or Fair Rental Value of the Equipment as of the end of the first Renewal Term, whereupon the aforesaid applicable provisions shall be in effect. Not more than 18 months nor less than 12 months prior to the expiration of the second Renewal Term, the Lessee may notify the Owner-Trustee and the Trustor in writing that the Lessee desires a determination of the Fair Market Value of the Equipment as of the end of the second Renewal Term, whereupon the aforesaid applicable provision shall be in effect. The Lessee's request for a determination of Fair Market Value and/or Fair Rental Value shall not obligate the Lessee to exercise any of the options

provided in this Section 18. All costs and expenses of any Appraisal Procedure pursuant to this Section 18 shall be borne by the Lessee.

18.2. Options to Purchase. So long as no Default or Event of Default has occurred and is continuing, then the Lessee shall have the right upon no more than 210 and no less than 180 days prior written notice to the Owner-Trustee, the Trustor and the Security Trustee, to purchase all, but not less than all, of the Equipment on the following dates: (i) on the date of the expiration of the Base Term at a price equal to the the lesser of (a) the Fair Market Value of the Equipment, determined in accordance with Section 18 hereof, at the end of the Base Term, and (b) 32% of the Total Equipment Cost thereof; or (ii) on the date of the expiration of any Renewal Term at a price equal to the Fair Market Value of the Equipment, determined in accordance with Section 18.1 hereof, on such date.

18.3. Option to Renew. So long as no Default or Event of Default shall have occurred and be continuing, the Lessee shall have the right upon no more than 210 and no less than 180 days prior written notice to the Owner-Trustee and the Trustor to renew this Lease with respect to all, but not less than all of the Equipment, for up to two successive Renewal Terms of three (3) years each, commencing, in the case of the first such Renewal Term at the end of the Base Term and in the case of the second such Renewal Term at the end of the first such Renewal Term. All of the provisions of this Lease other than Sections 11.9 and 11.10 shall be applicable during each Renewal Term except that the Casualty Values shall be determined in accordance with this Section 18 and Fixed Rent for the first such Renewal Term shall be the lesser of (i) the Fair Rental Value of the Equipment for such Renewal Term, determined in accordance with this Section 18 and (ii) 50% of the average Fixed Rent of the Equipment over the Base Term and Fixed Rent for the second such Renewal Term shall be the Fair Rental Value of the Equipment for such Renewal Term, determined in accordance with this Section 18.

18.4. Casualty Value During Renewal Term. The Casualty Value as of the commencement of the first Renewal Term shall be the Fair Market Value of the Equipment as of June 15, 1999 (determined in accordance with this Section 18), and on each subsequent Rent Payment Date during such Renewal Term, shall decline on a straight-line basis to an amount equal to the Casualty Value appearing on Schedules C-1 through C-2 hereto for June 15, 1999, and the Casualty Value as of the commencement of the second Renewal Term shall be the Fair Market Value of the Equipment as of June 15, 2002 (determined in accordance with this Section 18), and on each subsequent Rent Payment Date during such Renewal Term shall

decline on a straight-line basis to the Casualty Value appearing on Schedule C hereto for June 15, 1999.

18.5. Casualty Occurrence. The provisions of Section 11 and Section 18 shall continue in full force and effect until the date of purchase and the passage of ownership of the Equipment to the Lessee unless the Lessee shall have exercised the option to purchase pursuant to Section 18, in which event the amount of "Casualty Value" shall equal the greater of (i) the option purchase price and (ii) the Casualty Value which would have applied but for the exercise of such purchase option.

18.6. Delivery of Equipment. Unless the Lessee has elected to exercise its option to purchase the Items of Equipment then leased hereunder or to renew this Lease in respect of such Items of Equipment as provided in this Section 18, all of such Items of Equipment shall be returned to the Owner-Trustee at the end of the Base Term, or any Renewal Term, as the case may be, in accordance with Section 13 hereof.

SECTION 19. INTEREST ON OVERDUE RENTALS AND AMOUNT PAID BY OWNER-TRUSTEE. Anything to the contrary herein contained notwithstanding, any nonpayment of Rent or other sums due hereunder shall result in the additional obligation on the part of the Lessee to pay also an amount equal to interest at the Late Rate on such overdue amounts for the period of time during which they were overdue and not repaid.

SECTION 20. FINANCIAL COVENANTS.

20.1. Minimum Tangible Net Worth. The Lessee, from and after the earlier to occur of (a) the Itel Rail Merger and (b) January 1, 1990, will at all times maintain Tangible Net Worth of at least \$300,000,000.

20.2. Ratio of Senior Debt to Tangible Net Worth. The Lessee, from and after the earlier to occur of (a) the Itel Rail Merger and (b) January 1, 1990, will not permit the ratio of Senior Debt to Tangible Net Worth to exceed 4 to 1.

20.3. Subordinated Debt to Tangible Net Worth. The Lessee, from and after the earlier to occur of (a) the Itel Rail Merger and (b) January 1, 1990, will not permit Unsecured Subordinated Debt to exceed Tangible Net Worth.

20.4. Certain Definitions. For purposes of this Section 20 the following terms shall have the following meanings:

"Investment" shall mean, as applied to Lessee, any direct or indirect purchase or other acquisition by Lessee of

stock or other Securities, or of a beneficial interest in stock or other Securities, of any other Person, and any direct or indirect loan (other than loans made in the ordinary course of business of the Lessee to a Person unaffiliated with the Lessee), advance (including deposits with financial institutions, but excluding prepaid expenses, accounts receivable and similar items made or incurred in the ordinary course of business and demand deposit accounts with financial institutions that are desirable for the conduct of Lessee's business), or capital contribution by Lessee to any other Person. The amount of any Investment shall be determined in conformity with generally accepted accounting principles as in effect on the Equipment Closing Date.

"Permitted Investments" shall mean (a) marketable direct obligations issued or unconditionally guaranteed by the United States of America or any agency thereof and maturing within one year from the date of acquisition thereof, (ii) commercial paper maturing no more than 270 days from the date of creation and having at the time such Investment is made a rating of at least A-1 from Standard & Poor's Corporation or at least P-1 from Moody's Investors Service, Inc., (iii) certificates of deposit of any banking institution existing under the laws of the United States of America or any state thereof having capital, surplus and undivided profits (or the equivalent) of at least \$100,000,000 and having at the time such Investment is made, a long term deposit rating of at least A from Standard & Poor's Corporation or its equivalent from Moody's Investors Service, Inc. (such banking institution being hereinafter referred to as a "Permitted Bank"), (iv) money market preferred stock having at the time such Investment is made, a rating of at least AA from Standard & Poor's Corporation or its equivalent from Moody's Investor Services, Inc., (v) repurchase obligations of Permitted Banks, (vi) Investments in any Subsidiary of the Lessee, (vii) certificates of deposits of non-Permitted Banks in an amount not to exceed either \$10,000,000 in the aggregate or \$1,000,000 with any one such institution, or (viii) certificates of deposit of any banking institution existing under the laws of Canada or any province thereof having capital, surplus and undivided profits (or the equivalent) of at least \$250,000,000 (Canadian) and having at the time such investment is made, a long-term deposit rating of at least A from Standard & Poor's Corporation or its equivalent from Moody's Investors Service, Inc., not to exceed \$10,000,000 (Canadian) in the aggregate.

"Senior Debt" means indebtedness of any term of maturity incurred in respect of (i) money borrowed or raised, (ii) any bond, note, loan, stock, debenture or similar instrument, (iii) acceptance or documentary credit facilities, (iv) the deferred payment for assets or services acquired (other than payments deferred for not more than 60 days for

assets or services acquired, where such deferral is granted or acquisition is made in the ordinary course of business), (v) rental payments under leases (whether in respect of land, machinery, equipment or otherwise) which are treated as financing leases for the purposes of generally accepted accounting principles in the United States of America as in force at the date of this Lease, (vi) the present value (discounted at a per annum rate equal to the interest rate on the debt incurred by the lessor in connection with the acquisition of the equipment subject to such lease, or if there is no such rate or the Lessee does not know such rate, at the the Prime Rate in effect at the inception of such lease) of all rentals under operating leases and (vii) guarantees or other assurances against financial loss in respect of Senior Debt of any Person. Senior Debt shall not include any Unsecured Subordinated Debt.

"Tangible Assets" means all of the assets of the Lessee and its Subsidiaries on a consolidated basis as determined in accordance with generally accepted accounting principles consistently applied (except that with respect to any accounting adjustments made in connection with the Itel Rail Merger or the acquisition of the Lessee by Itel Corporation on the September 23, 1988, the Lessee shall be permitted to utilize for the purposes of determining Tangible Assets generally accepted accounting principles in effect on the Equipment Closing Date) except: (a) patents, copyrights, trademarks, trade names, franchises, goodwill, and other intangibles; (b) unamortized debt discount and expense; (c) fixed assets to the extent of any write-up in the book value thereof resulting from a revaluation effective after the Equipment Closing Date (other than any write-up in connection with the consummation of the Itel Rail Merger or in connection with the acquisition of the Lessee by Itel Corporation on September 23, 1988); and (d) Investments which are not Permitted Investments.

"Tangible Net Worth" means, at any date: (a) the book value (net of depreciation, obsolescence, amortization, valuation, and other proper reserves as determined in accordance with generally accepted accounting principles consistently applied (except that with respect to any accounting adjustments made in connection with the Itel Rail Merger or the acquisition of the Lessee by Itel Corporation on September 23, 1988, the Lessee shall be permitted to utilize for the purposes of determining Tangible Net Worth generally accepted accounting principles in effect on the Equipment Closing Date)) at which Tangible Assets would be shown on a consolidated balance sheet of the Lessee and its Subsidiaries at such date prepared in accordance with generally accepted accounting principles consistently applied; less (b) the amount at which the liabilities of the Lessee and its Subsidiaries would be shown on such consolidated balance sheet.

"Unsecured Subordinated Debt" means any unsecured indebtedness which would be Senior Debt but for the fact that it is junior and subordinated in right of payment or otherwise to any Senior Debt of the Lessee.

SECTION 21. MISCELLANEOUS.

21.1. Notices. Any notice provided for in this Lease shall be in writing or by a telecommunications device capable of creating a written record, and shall be effective (a) upon personal delivery thereof, including, without limitation, by overnight mail and courier service, (b) five (5) days after being deposited in the United States mail, certified or registered, postage prepaid, return receipt requested, or (c) in the case of notice by such a telecommunication device, when properly transmitted, addressed to each party at the following addresses:

If to the Owner-Trustee:

Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890
Attention: Corporate Trust Administration
Fax No.: (302) 651-8464
Confirmation No.: (302) 651-8355

If to the Trustor:

NatWest USA Leasing Corp.
175 Water Street
New York, NY 10038
Attention: Vice President
Fax No.: (212) 602-2671
Confirmation No: (212) 602-2445

If to the Security
Trustee:

The Connecticut Bank and Trust Company,
National Association
One Constitution Plaza
Hartford, Connecticut 06115
Attention: Corporate Trust Department
Fax No.: (203) 244-6999
Confirmation No.: (203) 244-5127

If to the Lessee:

Pullman Leasing Company
200 South Michigan Avenue
Chicago, Illinois 60601
Attention: Vice President-Finance
Fax No.: (312) 322-7273
Confirmation No.: (312) 322-7242

with a copy to:

Signal Capital Holdings Corporation
Liberty Lane
Hampton, New Hampshire 03842
Attention: General Counsel
Fax No.: (603) 926-7467
Confirmation No.: (603) 929-3000

or as to any of the foregoing parties at such other address as such party may designate by notice duly given in accordance with this Section to the other parties.

21.2. Right of Owner-Trustee to Perform. If the Lessee shall fail to comply with any of its covenants herein contained, the Owner-Trustee or the Trustor may, but shall not be obligated to, make advances to perform the same and to take all such action as may be necessary to obtain such performance, subject to Section 7 of the Security Agreement. Any payment so made by any such party and all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred in connection therewith shall be payable by the Lessee to the party making the same upon demand as Additional Rent hereunder, with interest thereon at the Late Rate. No such action shall be deemed a repossession of any of the Equipment, and no such advance, performance or other act shall be deemed to relieve the Lessee from any default hereunder.

21.3. No Waiver. No delay or omission to exercise any right, power or remedy accruing to the Owner-Trustee upon any breach or default by the Lessee under this Lease shall impair any such right, power or remedy of the Owner-Trustee, nor shall any such delay or omission be construed as a waiver of any breach or default, or of any similar breach or default hereafter occurring; nor shall any waiver of a single breach or default be deemed a waiver of any subsequent breach or default. All waivers under this Lease must be in writing, but any breach or default, once waived in writing, shall not be deemed to be continuing for any purpose of the Operative Agreements. All remedies either under this Lease or by law afforded to the Owner-Trustee shall be cumulative and not alternative.

21.4. Execution in Counterparts. This Lease, and any lease supplemental hereto, may be executed in several counterparts, each of which so executed shall be deemed to be an original and in each case such counterparts shall constitute but one and the same instrument; provided, however, that to the extent that this Lease constitutes chattel paper (as such term is defined in the Uniform Commercial Code) no security interest in this Lease may be created through the transfer or possession of any counterpart hereof other than the counterpart bearing the receipt therefor executed by the Security Trustee on the signature page hereof which counterpart shall constitute the only "original" hereof for purposes of the Uniform Commercial Code.

21.5. Law Governing. This Lease shall be construed in accordance with the internal laws and decisions (as opposed to conflicts of law provisions) of the State of Illinois; provided, however, that the parties shall be entitled to all rights conferred by any applicable federal statute, rule or regulation.

21.6. Headings and Table of Contents. All Section headings and the Table of Contents are inserted for convenience only and shall not affect any construction or interpretation of this Lease.

21.7. Severability. Any provision of this Lease which is prohibited or unenforceable in any jurisdiction shall be as to such jurisdiction ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction.

21.8. True Lease. It is the intent of the parties to this Lease that it will be a true lease and not a "conditional sale" and that the Owner-Trustee shall at all times be considered to be the owner of the Equipment which is the subject of this Lease for the purposes of all federal, state, city and local income taxes or for franchise taxes measured by net income, and that this Lease conveys to the Lessee no right, title or interest in the Equipment except as lessee.

21.9. Limitations of Liability. It is expressly understood and agreed by and between the Owner-Trustee and the Lessee and their respective successors and assigns that this Lease is executed by Wilmington Trust Company, not individually or personally but solely as Trustee under the Trust Agreement in the exercise of the power and authority conferred and vested in it as such Owner-Trustee, that each and all of the representations, warranties, undertakings and agreements herein made on the part of the Owner-Trustee are each and every one of them made and intended not as personal

representations, warranties, undertakings and agreements by Wilmington Trust Company or the Trustor, or for the purpose or with the intention of binding Wilmington Trust Company or the Trustor personally, but are made and intended for the purpose of binding only the Trust Estate as defined in the Trust Agreement, that this Lease is executed and delivered by Wilmington Trust Company solely in the exercise of the powers expressly conferred upon Wilmington Trust Company as trustee under the Trust Agreement, that actions taken by the Owner-Trustee pursuant to its obligations hereunder may, in certain instances, be taken by the Owner-Trustee only upon specific authority of the Trustor, that nothing herein contained shall be construed as creating any liability of Wilmington Trust Company or the Trustor, individually or personally, or any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of, Wilmington Trust Company or the Trustor, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the Lessee, and that so far as Wilmington Trust Company or the Trustor, individually or personally is concerned, the Lessee and any person claiming by, through or under the Lessee shall look solely to the Trust Estate as defined under this Lease; provided, that nothing in this Section 21.9 shall be construed to limit in scope or substance those representations and warranties, of Wilmington Trust Company made expressly in its individual capacity set forth in the Participation Agreement and the Security Agreement or the representations and warranties of the Trustor in the Participation Agreement. The term "Owner-Trustee" as used in this Lease shall include any trustee succeeding Wilmington Trust Company as Trustee under the Trust Agreement or the Trustor if the trust created thereby is revoked. Any obligation of the Owner-Trustee hereunder may be performed by the Trustor, and any such performance shall not be construed as revocation of the trust created by the Trust Agreement. Nothing contained in this Lease shall restrict the operation of the provisions of the Trust Agreement with respect to its revocation or the resignation or removal of the Trustee thereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed by their respective officers thereunder duly authorized as of the day and year first above written.

WILMINGTON TRUST COMPANY,
not in its individual
capacity but solely
as Trustee under Pullman
Leasing Trust No. 88-4

By: 

Its: V.P.

PULLMAN LEASING COMPANY

By: 

Its: V.P.

STATE OF ILLINOIS)
)
 COUNTY OF COOK) SS:

On this 29th day of December 1988, before me personally appeared WILLIAM B. SOWDEN III, to me personally known, who being duly sworn, says that he is a(*) VICE PRESIDENT of WILMINGTON TRUST COMPANY, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


 Notary Public

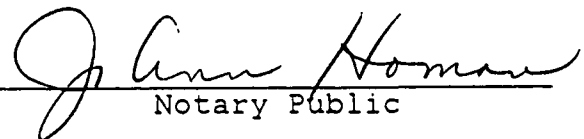
[NOTARIAL SEAL]

My Commission Expires:

My Commission Expires July 15, 1989

STATE OF ILLINOIS)
)
 COUNTY OF COOK) SS:

On this 29th day of December 1988, before me personally appeared TERRENCE G. HEIDRAMP, to me personally known, who being by me duly sworn, says that he is a(*) VICE PRESIDENT of PULLMAN LEASING COMPANY, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


 Notary Public

My Commission Expires:

My Commission Expires July 15, 1989

[NOTARIAL SEAL]

0135.0.0

Pullman Leasing Trust No. 88-4

[Form of Security Trustee's receipt to appear only
in "original" counterpart for purposes of Section 21.4.]

Receipt of this original counterpart of the fore-
going Lease is hereby acknowledged this ____ day of December,
1988.

THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION

By: _____
Its: _____

DESCRIPTION OF ITEMS OF EQUIPMENT

Equipment Closing Date:

December 30, 1988

Description of Items:

794 100-ton 4750 cfc
covered hopper cars
Marked and Numbered

123 20,800-gallon
Coiled and Insulated
Tank Cars

Marked and Numbered
as set forth in
Attachment A hereto

(Pullman Leasing Trust No. 88-4)

SCHEDULE A
(to Equipment Lease)

NAT WEST LEVERAGED LEASE - TANK CARS

PULLMAN'S PERMANENT ASSET NUMBER	CURRENT REPORTING NUMBER	YEAR BUILT	EQUIPMENT COST
PLCX 200571	WFIX 101	1981	33,663.50
PLCX 200572	WFIX 102	1981	33,663.50
PLCX 200573	WFIX 103	1981	33,663.50
PLCX 200574	WFIX 104	1981	33,663.50
PLCX 200575	WFIX 105	1981	33,663.50
PLCX 200576	WFIX 106	1981	33,663.50
PLCX 200577	WFIX 107	1981	33,663.50
PLCX 200578	WFIX 108	1981	33,663.50
PLCX 200579	WFIX 109	1981	33,663.50
PLCX 200580	WFIX 110	1981	33,663.50
PLCX 200581	WFIX 111	1981	33,663.50
PLCX 200582	WFIX 112	1981	33,663.50
PLCX 200583	WFIX 113	1981	33,663.50
PLCX 200584	WFIX 114	1981	33,663.50
PLCX 200585	WFIX 115	1981	33,663.50
PLCX 200586	WFIX 116	1981	33,663.50
PLCX 200587	WFIX 117	1981	33,663.50
PLCX 200588	WFIX 118	1981	33,663.50
PLCX 200589	WFIX 119	1981	33,663.50
PLCX 200590	WFIX 120	1981	33,663.50
PLCX 200591	WFIX 121	1981	33,663.50
PLCX 200592	WFIX 122	1981	33,663.50
PLCX 200593	WFIX 123	1981	33,663.50
PLCX 200594	WFIX 124	1981	33,663.50
PLCX 200595	WFIX 125	1981	33,663.50
PLCX 200596	WFIX 126	1981	33,663.50
PLCX 200597	WFIX 127	1981	33,663.50
PLCX 200598	WFIX 128	1981	33,663.50
PLCX 200599	WFIX 129	1981	33,663.50
PLCX 200600	WFIX 130	1981	33,663.50
PLCX 200601	WFIX 131	1981	33,663.50
PLCX 200602	WFIX 132	1981	33,663.50
PLCX 200603	WFIX 133	1981	33,663.50
PLCX 200604	WFIX 134	1981	33,663.50

Attachment A

PULLMAN'S PERMANENT ASSET NUMBER	CURRENT REPORTING NUMBER	YEAR BUILT	EQUIPMENT COST
PLCX 200600	WFIX 135	1981	33,663.50
PLCX 200606	WFIX 136	1981	33,663.50
PLCX 200607	WFIX 137	1981	33,663.50
PLCX 200608	WFIX 138	1981	33,663.50
PLCX 200609	WFIX 139	1981	33,663.50
PLCX 200610	WFIX 140	1981	33,663.50
PLCX 200611	WFIX 141	1981	33,663.50
PLCX 200612	WFIX 142	1981	33,663.50
PLCX 200613	WFIX 143	1981	33,663.50
PLCX 200614	WFIX 144	1981	33,663.50
PLCX 200615	WFIX 145	1981	33,663.50
PLCX 200616	WFIX 146	1981	33,663.50
PLCX 200617	WFIX 147	1981	33,663.50
PLCX 200618	WFIX 148	1981	33,663.50
PLCX 200619	WFIX 149	1981	33,663.50
PLCX 200620	WFIX 150	1981	33,663.50
PLCX 200621	WFIX 151	1981	33,663.50
PLCX 200622	WFIX 152	1981	33,663.50
PLCX 200623	WFIX 153	1981	33,663.50
PLCX 200624	WFIX 154	1981	33,663.50
PLCX 200625	WFIX 155	1981	33,663.50
PLCX 200626	WFIX 156	1981	33,663.50
PLCX 200627	WFIX 157	1981	33,663.50
PLCX 200628	WFIX 158	1981	33,663.50
PLCX 200629	WFIX 159	1981	33,663.50
PLCX 200630	WFIX 160	1981	33,663.50
PLCX 200631	WFIX 161	1981	33,663.50
PLCX 200632	WFIX 162	1981	33,663.50
PLCX 200633	WFIX 164	1981	33,663.50
PLCX 200634	WFIX 165	1981	33,663.50
PLCX 200635	WFIX 166	1981	33,663.50
PLCX 200636	WFIX 167	1981	33,663.50
PLCX 200637	WFIX 168	1981	33,663.50
PLCX 200638	WFIX 169	1981	33,663.50
PLCX 200639	WFIX 170	1981	33,663.50
PLCX 200640	WFIX 171	1981	33,663.50
PLCX 200641	WFIX 172	1981	33,663.50
PLCX 200642	WFIX 173	1981	33,663.50

PULLMAN'S PERMANENT ASSET NUMBER	CURRENT REPORTING NUMBER	YEAR BUILT	EQUIPMENT COST
PLCX 200640	WFIX 174	1981	33,663.50
PLCX 200640	WFIX 175	1981	33,663.50
PLCX 200640	WFIX 176	1981	33,663.50
PLCX 200646	WFIX 177	1981	33,663.50
PLCX 200647	WFIX 178	1981	33,663.50
PLCX 200648	WFIX 179	1981	33,663.50
PLCX 200649	WFIX 180	1981	33,663.50
PLCX 200650	WFIX 181	1981	33,663.50
PLCX 200651	WFIX 182	1981	33,663.50
PLCX 200652	WFIX 183	1981	33,663.50
PLCX 200653	WFIX 184	1981	33,663.50
PLCX 200654	WFIX 185	1981	33,663.50
PLCX 200655	WFIX 186	1981	33,663.50
PLCX 200656	WFIX 187	1981	33,663.50
PLCX 200657	WFIX 188	1981	33,663.50
PLCX 200658	WFIX 190	1981	33,663.50
PLCX 200659	WFIX 191	1981	33,663.50
PLCX 200660	WFIX 192	1981	33,663.50
PLCX 200661	WFIX 193	1981	33,663.50
PLCX 200662	WFIX 194	1981	33,663.50
PLCX 200663	WFIX 195	1981	33,663.50
PLCX 200664	WFIX 197	1981	33,663.50
PLCX 200665	WFIX 198	1981	33,663.50
PLCX 200666	WFIX 199	1981	33,663.50
PLCX 200667	WFIX 200	1981	33,663.50
PLCX 200668	WFIX 201	1982	33,663.50
PLCX 200669	WFIX 202	1982	33,663.50
PLCX 200670	WFIX 203	1982	33,663.50
PLCX 200671	WFIX 204	1982	33,663.50
PLCX 200672	WFIX 205	1982	33,663.50
PLCX 200673	WFIX 207	1982	33,663.50
PLCX 200674	WFIX 209	1982	33,663.50
PLCX 200675	WFIX 210	1982	33,663.50
PLCX 200676	WFIX 211	1982	33,663.50
PLCX 200677	WFIX 212	1982	33,663.50
PLCX 200678	WFIX 213	1982	33,663.50
PLCX 200679	WFIX 214	1982	33,663.50
PLCX 200680	WFIX 215	1982	33,663.50

PULLMAN'S PERMANENT ASSET NUMBER	CURRENT REPORTING NUMBER	YEAR BUILT	EQUIPMENT COST
PLCX 200681	WFIX 216	1982	33,663.50
PLCX 200682	WFIX 217	1982	33,663.50
PLCX 200683	WFIX 218	1982	33,663.50
PLCX 200684	WFIX 220	1982	33,663.50
PLCX 200685	WFIX 221	1982	33,663.50
PLCX 200686	WFIX 222	1982	33,663.50
PLCX 200687	WFIX 223	1982	33,663.50
PLCX 200688	WFIX 224	1982	33,663.50
PLCX 200689	WFIX 225	1982	33,663.50
PLCX 200690	WFIX 226	1982	33,663.50
PLCX 200691	WFIX 227	1982	33,663.50
PLCX 200692	WFIX 229	1982	33,663.50
PLCX 200693	WFIX 230	1982	33,663.50
TOTAL			4,140,610.50

NAT WEST LEVERAGED LEASE

YEAR BUILT	NUMBER OF CAPS	COST	
		PER CAP	TOTAL COST
1973	130	14,370	1,868,100
1974	104	15,514	1,613,456
1975	1	16,967	16,967
1978	24	20,395	489,480
1979	290	21,637	6,292,130
1980	237	23,454	5,558,598
1981	8	24,942	199,536
	794		16,038,267

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCI 12020	UTCI 44173	1973	14,370
PLCI 12021	UTCI 44199	1973	14,370
PLCI 12022	UTCI 44273	1973	14,370
PLCI 12023	UTCI 44289	1973	14,370
PLCI 12028	UTCI 44621	1973	14,370
PLCI 12244	UTCI 44096	1973	14,370
PLCI 12245	UTCI 44098	1973	14,370
PLCI 12246	UTCI 44100	1973	14,370
PLCI 12247	UTCI 44102	1973	14,370
PLCI 12248	UTCI 44112	1973	14,370
PLCI 12249	UTCI 44117	1973	14,370
PLCI 12250	UTCI 44125	1973	14,370
PLCI 12251	UTCI 44126	1973	14,370
PLCI 12252	UTCI 44134	1973	14,370
PLCI 12253	UTCI 44135	1973	14,370
PLCI 12254	UTCI 44137	1973	14,370
PLCI 12255	UTCI 44140	1973	14,370
PLCI 12256	UTCI 44142	1973	14,370
PLCI 12257	UTCI 44149	1973	14,370
PLCI 12258	UTCI 44158	1973	14,370
PLCI 12259	UTCI 44160	1973	14,370
PLCI 12260	UTCI 44165	1973	14,370
PLCI 12261	UTCI 44172	1973	14,370
PLCI 12262	UTCI 44175	1973	14,370
PLCI 12263	UTCI 44176	1973	14,370
PLCI 12264	UTCI 44180	1973	14,370
PLCI 12265	UTCI 44181	1973	14,370
PLCI 12266	UTCI 44185	1973	14,370
PLCI 12267	UTCI 44189	1973	14,370
PLCI 12268	UTCI 44194	1973	14,370
PLCI 12269	UTCI 44197	1973	14,370
PLCI 12270	UTCI 44200	1973	14,370
PLCI 12271	UTCI 44203	1973	14,370
PLCI 12272	UTCI 44206	1973	14,370
PLCI 12273	UTCI 44208	1973	14,370
PLCI 12274	UTCI 44216	1973	14,370
PLCI 12275	UTCI 44219	1973	14,370
PLCI 12276	UTCI 44226	1973	14,370

PLC CAP NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST
PLCX 12277	UTCX 44234	1973	14,370
PLCX 12278	UTCX 44242	1973	14,370
PLCX 12279	UTCX 44245	1973	14,370
PLCX 12280	UTCX 44248	1973	14,370
PLCX 12281	UTCX 44253	1973	14,370
PLCX 12282	UTCX 44256	1973	14,370
PLCX 12283	UTCX 44263	1973	14,370
PLCX 12284	UTCX 44267	1973	14,370
PLCX 12285	UTCX 44268	1973	14,370
PLCX 12286	UTCX 44270	1973	14,370
PLCX 12287	UTCX 44271	1973	14,370
PLCX 12288	UTCX 44274	1973	14,370
PLCX 12289	UTCX 44281	1973	14,370
PLCX 12290	UTCX 44285	1973	14,370
PLCX 12291	UTCX 44286	1973	14,370
PLCX 12292	UTCX 44287	1973	14,370
PLCX 12293	UTCX 44288	1973	14,370
PLCX 12294	UTCX 44290	1973	14,370
PLCX 12295	UTCX 44291	1973	14,370
PLCX 12296	UTCX 44292	1973	14,370
PLCX 12297	UTCX 44295	1973	14,370
PLCX 12303	UTCX 44538	1973	14,370
PLCX 12304	UTCX 44542	1973	14,370
PLCX 12305	UTCX 44544	1973	14,370
PLCX 12306	UTCX 44548	1973	14,370
PLCX 12307	UTCX 44551	1973	14,370
PLCX 12308	UTCX 44554	1973	14,370
PLCX 12309	UTCX 44555	1973	14,370
PLCX 12310	UTCX 44556	1973	14,370
PLCX 12311	UTCX 44558	1973	14,370
PLCX 12312	UTCX 44561	1973	14,370
PLCX 12313	UTCX 44565	1973	14,370
PLCX 12314	UTCX 44567	1973	14,370
PLCX 12315	UTCX 44568	1973	14,370
PLCX 12316	UTCX 44570	1973	14,370
PLCX 12317	UTCX 44571	1973	14,370
PLCX 12318	UTCX 44572	1973	14,370
PLCX 12319	UTCX 44574	1973	14,370

PLC CAR NUMBER	UNION TANT CAR NUMBER	YEAR BUILT	COST
PLCI 12320	UTCI 44575	1973	14,370
PLCI 12321	UTCI 44577	1973	14,370
PLCI 12322	UTCI 44578	1973	14,370
PLCI 12323	UTCI 44579	1973	14,370
PLCI 12324	UTCI 44580	1973	14,370
PLCI 12325	UTCI 44581	1973	14,370
PLCI 12326	UTCI 44583	1973	14,370
PLCI 12327	UTCI 44584	1973	14,370
PLCI 12328	UTCI 44590	1973	14,370
PLCI 12329	UTCI 44593	1973	14,370
PLCI 12330	UTCI 44594	1973	14,370
PLCI 12331	UTCI 44595	1973	14,370
PLCI 12332	UTCI 44601	1973	14,370
PLCI 12333	UTCI 44602	1973	14,370
PLCI 12334	UTCI 44604	1973	14,370
PLCI 12335	UTCI 44607	1973	14,370
PLCI 12336	UTCI 44608	1973	14,370
PLCI 12337	UTCI 44610	1973	14,370
PLCI 12338	UTCI 44611	1973	14,370
PLCI 12339	UTCI 44612	1973	14,370
PLCI 12340	UTCI 44615	1973	14,370
PLCI 12341	UTCI 44617	1973	14,370
PLCI 12342	UTCI 44619	1973	14,370
PLCI 12343	UTCI 44620	1973	14,370
PLCI 12344	UTCI 44622	1973	14,370
PLCI 12345	UTCI 44623	1973	14,370
PLCI 12346	UTCI 44624	1973	14,370
PLCI 12347	UTCI 44625	1973	14,370
PLCI 12348	UTCI 44627	1973	14,370
PLCI 12349	UTCI 44632	1973	14,370
PLCI 12350	UTCI 44633	1973	14,370
PLCI 12351	UTCI 44637	1973	14,370
PLCI 12352	UTCI 44153	1973	14,370
PLCI 12354	UTCI 44232	1973	14,370
PLCI 12366	UTCI 44099	1973	14,370
PLCI 12367	UTCI 44101	1973	14,370
PLCI 12368	UTCI 44105	1973	14,370
PLCI 12369	UTCI 44109	1973	14,370

PLC CAP NUMBER	UNION TAMP CAP NUMBER	YEAR BUILT	COST
PLCX 12570	UTCX 44121	1973	14,370
PLCX 12571	UTCX 44123	1973	14,370
PLCX 12572	UTCX 44143	1973	14,370
PLCX 12573	UTCX 44144	1973	14,370
PLCX 12574	UTCX 44145	1973	14,370
PLCX 12576	UTCX 44148	1973	14,370
PLCX 12577	UTCX 44151	1973	14,370
PLCX 12578	UTCX 44152	1973	14,370
PLCX 12579	UTCX 44154	1973	14,370
PLCX 12580	UTCX 44155	1973	14,370
PLCX 12581	UTCX 44161	1973	14,370
PLCX 12582	UTCX 44162	1973	14,370
PLCX 12583	UTCX 44163	1973	14,370
PLCX 12584	UTCX 44164	1973	14,370
PLCX 12585	UTCX 44166	1973	14,370
PLCX 12586	UTCX 44167	1973	14,370
			1,868,100
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PLC CAP NUMBER	UNION TANT CAP NUMBER	YEAR BUILT	COST		
PLCX	12029	UTCX	45939	1974	15,514
PLCX	12030	UTCX	45940	1974	15,514
PLCX	12031	UTCX	45997	1974	15,514
PLCX	12141	UTCX	44298	1974	15,514
PLCX	12142	UTCX	44317	1974	15,514
PLCX	12143	UTCX	44351	1974	15,514
PLCX	12144	UTCX	44373	1974	15,514
PLCX	12156	UTCX	45324	1974	15,514
PLCX	12157	UTCX	45800	1974	15,514
PLCX	12158	UTCX	45805	1974	15,514
PLCX	12159	UTCX	45810	1974	15,514
PLCX	12160	UTCX	45812	1974	15,514
PLCX	12161	UTCX	45815	1974	15,514
PLCX	12162	UTCX	45817	1974	15,514
PLCX	12163	UTCX	45933	1974	15,514
PLCX	12164	UTCX	45934	1974	15,514
PLCX	12165	UTCX	45936	1974	15,514
PLCX	12166	UTCX	45947	1974	15,514
PLCX	12167	UTCX	45951	1974	15,514
PLCX	12168	UTCX	45952	1974	15,514
PLCX	12169	UTCX	45953	1974	15,514
PLCX	12170	UTCX	45954	1974	15,514
PLCX	12171	UTCX	45983	1974	15,514
PLCX	12172	UTCX	45985	1974	15,514
PLCX	12173	UTCX	45993	1974	15,514
PLCX	12174	UTCX	45996	1974	15,514
PLCX	12175	UTCX	45998	1974	15,514
PLCX	12298	UTCX	44296	1974	15,514
PLCX	12299	UTCX	44341	1974	15,514
PLCX	12300	UTCX	44360	1974	15,514
PLCX	12391	UTCX	44366	1974	15,514
PLCX	12392	UTCX	44384	1974	15,514
PLCX	12411	UTCX	45925	1974	15,514
PLCX	12412	UTCX	45935	1974	15,514
PLCX	12413	UTCX	45942	1974	15,514
PLCX	12414	UTCX	45945	1974	15,514
PLCX	12415	UTCX	45949	1974	15,514
PLCX	12416	UTCX	45956	1974	15,514

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 12417	UTCX 45971	1974	15,514
PLCX 12418	UTCX 45974	1974	15,514
PLCX 12419	UTCX 45979	1974	15,514
PLCX 12420	UTCX 45982	1974	15,514
PLCX 12421	UTCX 45987	1974	15,514
PLCX 12422	UTCX 45991	1974	15,514
PLCX 12423	UTCX 45999	1974	15,514
PLCX 12503	UTCX 45802	1974	15,514
PLCX 12504	UTCX 45806	1974	15,514
PLCX 12505	UTCX 45807	1974	15,514
PLCX 12506	UTCX 45808	1974	15,514
PLCX 12507	UTCX 45813	1974	15,514
PLCX 12509	UTCX 45866	1974	15,514
PLCX 12510	UTCX 45986	1974	15,514
PLCX 12515	UTCX 44353	1974	15,514
PLCX 12660	UTCX 45801	1974	15,514
PLCX 12661	UTCX 45804	1974	15,514
PLCX 12662	UTCX 45811	1974	15,514
PLCX 12663	UTCX 45814	1974	15,514
PLCX 12973	UTCX 44362	1974	15,514
PLCX 12974	UTCX 45803	1974	15,514
PLCX 12975	UTCX 45809	1974	15,514
PLCX 12984	UTCX 44339	1974	15,514
PLCX 12988	UTCX 45944	1974	15,514
PLCX 12989	UTCX 45968	1974	15,514
PLCX 13978	UTCX 45816	1974	15,514
PLCX 25543	UTCX 45821	1974	15,514
PLCX 25544	UTCX 45822	1974	15,514
PLCX 25546	UTCX 45824	1974	15,514
PLCX 25547	UTCX 45825	1974	15,514
PLCX 25548	UTCX 45826	1974	15,514
PLCX 25549	UTCX 45827	1974	15,514
PLCX 25550	UTCX 45828	1974	15,514
PLCX 25551	UTCX 45829	1974	15,514
PLCX 25552	UTCX 45830	1974	15,514
PLCX 25553	UTCX 45831	1974	15,514
PLCX 25554	UTCX 45832	1974	15,514
PLCX 25555	UTCX 45833	1974	15,514

PLC CAP NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST
PLCI 25556	UTCI 45834	1974	15,514
PLCI 25557	UTCI 45835	1974	15,514
PLCI 25558	UTCI 45837	1974	15,514
PLCI 25559	UTCI 45838	1974	15,514
PLCI 25560	UTCI 45841	1974	15,514
PLCI 25561	UTCI 45843	1974	15,514
PLCI 25562	UTCI 45844	1974	15,514
PLCI 25563	UTCI 45845	1974	15,514
PLCI 25564	UTCI 45846	1974	15,514
PLCI 25565	UTCI 45847	1974	15,514
PLCI 25566	UTCI 45848	1974	15,514
PLCI 25567	UTCI 45849	1974	15,514
PLCI 25568	UTCI 45850	1974	15,514
PLCI 25569	UTCI 45852	1974	15,514
PLCI 25570	UTCI 45855	1974	15,514
PLCI 25571	UTCI 45856	1974	15,514
PLCI 25572	UTCI 45857	1974	15,514
PLCI 25573	UTCI 45858	1974	15,514
PLCI 25575	UTCI 45860	1974	15,514
PLCI 25576	UTCI 45861	1974	15,514
PLCI 25577	UTCI 45862	1974	15,514
PLCI 25578	UTCI 45863	1974	15,514
PLCI 25579	UTCI 45865	1974	15,514
PLCI 25580	UTCI 45866	1974	15,514
PLCI 25581	UTCI 45868	1974	15,514
PLCI 25582	UTCI 45871	1974	15,514
PLCI 25583	UTCI 45872	1974	15,514
PLCI 25584	UTCI 45873	1974	15,514

1,613,456
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PLC CAP NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST
PLC 12145	UTK 44764	1975	16,967

PLC CAR NUMBER	UNION TAND CAR NUMBER	YEAR BUILT	COST
PLCX 12148	UTCX 45301	1978	20,395
PLCX 12149	UTCX 45306	1978	20,395
PLCX 12150	UTCX 45307	1978	20,395
PLCX 12151	UTCX 45309	1978	20,395
PLCX 12152	UTCX 45314	1978	20,395
PLCX 12153	UTCX 45315	1978	20,395
PLCX 12154	UTCX 45318	1978	20,395
PLCX 12155	UTCX 45321	1978	20,395
PLCX 12806	UTCX 45352	1978	20,395
PLCX 12910	UTCX 45460	1978	20,395
PLCX 12919	UTCX 45470	1978	20,395
PLCX 13957	UTCX 45275	1978	20,395
PLCX 13958	UTCX 45276	1978	20,395
PLCX 13959	UTCX 45277	1978	20,395
PLCX 13960	UTCX 45278	1978	20,395
PLCX 13961	UTCX 45279	1978	20,395
PLCX 13962	UTCX 45280	1978	20,395
PLCX 13963	UTCX 45281	1978	20,395
PLCX 13964	UTCX 45282	1978	20,395
PLCX 13965	UTCX 45283	1978	20,395
PLCX 13966	UTCX 45285	1978	20,395
PLCX 13967	UTCX 45286	1978	20,395
PLCX 13968	UTCX 45287	1978	20,395
PLCX 13969	UTCX 45288	1978	20,395
			489,480

FLC CAR NUMBER	UNION TAMP CAR NUMBER	YEAR BUILT	COST
FLCX 12007	UTCX 43371	1979	21,697
FLCX 12008	UTCX 43375	1979	21,697
FLCX 12009	UTCX 43385	1979	21,697
FLCX 12010	UTCX 43386	1979	21,697
FLCX 12011	UTCX 43389	1979	21,697
FLCX 12012	UTCX 43391	1979	21,697
FLCX 12013	UTCX 43392	1979	21,697
FLCX 12014	UTCX 43393	1979	21,697
FLCX 12015	UTCX 43396	1979	21,697
FLCX 12016	UTCX 43398	1979	21,697
FLCX 12017	UTCX 43399	1979	21,697
FLCX 12018	UTCX 43681	1979	21,697
FLCX 12019	UTCX 43691	1979	21,697
FLCX 12024	UTCX 45235	1979	21,697
FLCX 12027	UTCX 43401	1979	21,697
FLCX 12034	UTCX 45199	1979	21,697
FLCX 12122	UTCX 43652	1979	21,697
FLCX 12123	UTCX 43657	1979	21,697
FLCX 12124	UTCX 43660	1979	21,697
FLCX 12125	UTCX 43662	1979	21,697
FLCX 12126	UTCX 43671	1979	21,697
FLCX 12127	UTCX 43672	1979	21,697
FLCX 12128	UTCX 43678	1979	21,697
FLCX 12129	UTCX 43686	1979	21,697
FLCX 12130	UTCX 43687	1979	21,697
FLCX 12131	UTCX 43689	1979	21,697
FLCX 12132	UTCX 43693	1979	21,697
FLCX 12133	UTCX 43702	1979	21,697
FLCX 12134	UTCX 43703	1979	21,697
FLCX 12135	UTCX 43707	1979	21,697
FLCX 12136	UTCX 43715	1979	21,697
FLCX 12137	UTCX 43740	1979	21,697
FLCX 12138	UTCX 43741	1979	21,697
FLCX 12139	UTCX 43742	1979	21,697
FLCX 12200	UTCX 43358	1979	21,697
FLCX 12209	UTCX 43361	1979	21,697
FLCX 12219	UTCX 43364	1979	21,697
FLCX 12211	UTCX 43368	1979	21,697

PLC	UNION TANK	YEAR	
CAP NUMBER	CAP NUMBER	BUILT	COST
PLCI	12212	UTCI	43369 1979 21,697
PLCI	12213	UTCI	43370 1979 21,697
PLCI	12214	UTCI	43379 1979 21,697
PLCI	12215	UTCI	43380 1979 21,697
PLCI	12216	UTCI	43384 1979 21,697
PLCI	12217	UTCI	43387 1979 21,697
PLCI	12218	UTCI	43388 1979 21,697
PLCI	12219	UTCI	43390 1979 21,697
PLCI	12220	UTCI	43394 1979 21,697
PLCI	12221	UTCI	43395 1979 21,697
PLCI	12222	UTCI	43397 1979 21,697
PLCI	12223	UTCI	43406 1979 21,697
PLCI	12224	UTCI	43407 1979 21,697
PLCI	12225	UTCI	43410 1979 21,697
PLCI	12226	UTCI	43412 1979 21,697
PLCI	12227	UTCI	43418 1979 21,697
PLCI	12228	UTCI	43419 1979 21,697
PLCI	12229	UTCI	43426 1979 21,697
PLCI	12230	UTCI	43427 1979 21,697
PLCI	12231	UTCI	43429 1979 21,697
PLCI	12232	UTCI	43431 1979 21,697
PLCI	12233	UTCI	43433 1979 21,697
PLCI	12234	UTCI	43668 1979 21,697
PLCI	12235	UTCI	43673 1979 21,697
PLCI	12236	UTCI	43675 1979 21,697
PLCI	12237	UTCI	43690 1979 21,697
PLCI	12238	UTCI	43713 1979 21,697
PLCI	12239	UTCI	43716 1979 21,697
PLCI	12240	UTCI	43722 1979 21,697
PLCI	12241	UTCI	43724 1979 21,697
PLCI	12242	UTCI	43743 1979 21,697
PLCI	12354	UTCI	45053 1979 21,697
PLCI	12355	UTCI	45055 1979 21,697
PLCI	12356	UTCI	45056 1979 21,697
PLCI	12357	UTCI	45057 1979 21,697
PLCI	12358	UTCI	45058 1979 21,697
PLCI	12359	UTCI	45085 1979 21,697
PLCI	12360	UTCI	45086 1979 21,697

PLC CAR NUMBER	UNION TAMP CAR NUMBER	YEAR BUILT	COST
PLCX 12161	UTCX 45087	1979	21,697
PLCX 12162	UTCX 45089	1979	21,697
PLCX 12163	UTCX 45090	1979	21,697
PLCX 12164	UTCX 45093	1979	21,697
PLCX 12165	UTCX 45094	1979	21,697
PLCX 12166	UTCX 45095	1979	21,697
PLCX 12167	UTCX 45096	1979	21,697
PLCX 12168	UTCX 45097	1979	21,697
PLCX 12169	UTCX 45098	1979	21,697
PLCX 12170	UTCX 45099	1979	21,697
PLCX 12171	UTCX 45101	1979	21,697
PLCX 12172	UTCX 45102	1979	21,697
PLCX 12173	UTCX 45103	1979	21,697
PLCX 12174	UTCX 45106	1979	21,697
PLCX 12175	UTCX 45109	1979	21,697
PLCX 12176	UTCX 45110	1979	21,697
PLCX 12177	UTCX 45112	1979	21,697
PLCX 12178	UTCX 45113	1979	21,697
PLCX 12179	UTCX 45114	1979	21,697
PLCX 12180	UTCX 45115	1979	21,697
PLCX 12181	UTCX 45116	1979	21,697
PLCX 12182	UTCX 45118	1979	21,697
PLCX 12183	UTCX 45147	1979	21,697
PLCX 12184	UTCX 45182	1979	21,697
PLCX 12185	UTCX 45187	1979	21,697
PLCX 12186	UTCX 45198	1979	21,697
PLCX 12187	UTCX 45216	1979	21,697
PLCX 12188	UTCX 45222	1979	21,697
PLCX 12189	UTCX 45224	1979	21,697
PLCX 12190	UTCX 45232	1979	21,697
PLCX 12191	UTCX 45234	1979	21,697
PLCX 12192	UTCX 45237	1979	21,697
PLCX 12193	UTCX 45241	1979	21,697
PLCX 12194	UTCX 45242	1979	21,697
PLCX 12195	UTCX 45243	1979	21,697
PLCX 12196	UTCX 45244	1979	21,697
PLCX 12197	UTCX 45246	1979	21,697
PLCX 12198	UTCX 45247	1979	21,697

PLC CAP NUMBER	UNION TAMP CAP NUMBER	YEAR BUILT	COST
PLCI 12333	UTCI 45249	1979	21,697
PLCI 12400	UTCI 45251	1979	21,697
PLCI 12401	UTCI 45256	1979	21,697
PLCI 12402	UTCI 45258	1979	21,697
PLCI 12403	UTCI 45261	1979	21,697
PLCI 12404	UTCI 45262	1979	21,697
PLCI 12405	UTCI 45263	1979	21,697
PLCI 12406	UTCI 45265	1979	21,697
PLCI 12407	UTCI 45266	1979	21,697
PLCI 12408	UTCI 45267	1979	21,697
PLCI 12409	UTCI 45273	1979	21,697
PLCI 12410	UTCI 45274	1979	21,697
PLCI 12450	UTCI 45111	1979	21,697
PLCI 12508	UTCI 45221	1979	21,697
PLCI 12511	UTCI 45088	1979	21,697
PLCI 12551	UTCI 43400	1979	21,697
PLCI 12552	UTCI 43403	1979	21,697
PLCI 12553	UTCI 43404	1979	21,697
PLCI 12554	UTCI 43421	1979	21,697
PLCI 12555	UTCI 43680	1979	21,697
PLCI 12556	UTCI 43697	1979	21,697
PLCI 12557	UTCI 43704	1979	21,697
PLCI 12558	UTCI 43706	1979	21,697
PLCI 12559	UTCI 43712	1979	21,697
PLCI 12560	UTCI 43714	1979	21,697
PLCI 12561	UTCI 43728	1979	21,697
PLCI 12562	UTCI 43729	1979	21,697
PLCI 12563	UTCI 43744	1979	21,697
PLCI 12646	UTCI 45044	1979	21,697
PLCI 12647	UTCI 45046	1979	21,697
PLCI 12648	UTCI 45048	1979	21,697
PLCI 12649	UTCI 45050	1979	21,697
PLCI 12650	UTCI 45051	1979	21,697
PLCI 12651	UTCI 45052	1979	21,697
PLCI 12653	UTCI 45100	1979	21,697
PLCI 12654	UTCI 45104	1979	21,697
PLCI 12655	UTCI 45105	1979	21,697
PLCI 12656	UTCI 45107	1979	21,697

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 12657	UTCX 45108	1979	21,697
PLCX 12658	UTCX 45229	1979	21,697
PLCX 12659	UTCX 45236	1979	21,697
PLCX 12664	UTCX 210001	1979	21,697
PLCX 12741	UTCX 43460	1979	21,697
PLCX 12742	UTCX 43470	1979	21,697
PLCX 12743	UTCX 43474	1979	21,697
PLCX 12744	UTCX 43484	1979	21,697
PLCX 12745	UTCX 43487	1979	21,697
PLCX 12746	UTCX 43509	1979	21,697
PLCX 12747	UTCX 43511	1979	21,697
PLCX 12748	UTCX 43512	1979	21,697
PLCX 12749	UTCX 43515	1979	21,697
PLCX 12750	UTCX 43536	1979	21,697
PLCX 12751	UTCX 43539	1979	21,697
PLCX 12752	UTCX 43543	1979	21,697
PLCX 12753	UTCX 43550	1979	21,697
PLCX 12754	UTCX 43554	1979	21,697
PLCX 12755	UTCX 43556	1979	21,697
PLCX 12756	UTCX 43582	1979	21,697
PLCX 12757	UTCX 43590	1979	21,697
PLCX 12758	UTCX 43594	1979	21,697
PLCX 12759	UTCX 43599	1979	21,697
PLCX 12760	UTCX 43609	1979	21,697
PLCX 12761	UTCX 43618	1979	21,697
PLCX 12762	UTCX 43620	1979	21,697
PLCX 12763	UTCX 43625	1979	21,697
PLCX 12764	UTCX 43633	1979	21,697
PLCX 12765	UTCX 43636	1979	21,697
PLCX 12779	UTCX 45130	1979	21,697
PLCX 13877	UTCX 43735	1979	21,697
PLCX 13878	UTCX 45124	1979	21,697
PLCX 13899	UTCX 45125	1979	21,697
PLCX 13900	UTCX 45126	1979	21,697
PLCX 13901	UTCX 45127	1979	21,697
PLCX 13902	UTCX 45128	1979	21,697
PLCX 13903	UTCX 45130	1979	21,697
PLCX 13904	UTCX 45131	1979	21,697

PLC CAR NUMBER	UNION TAMP CAR NUMBER	YEAR BUILT	COST
PLCI 13905	UTCI 45133	1979	21,697
PLCI 13906	UTCI 45134	1979	21,697
PLCI 13907	UTCI 45135	1979	21,697
PLCI 13908	UTCI 45136	1979	21,697
PLCI 13909	UTCI 45137	1979	21,697
PLCI 13910	UTCI 45138	1979	21,697
PLCI 13911	UTCI 45139	1979	21,697
PLCI 13912	UTCI 45141	1979	21,697
PLCI 13913	UTCI 45142	1979	21,697
PLCI 13914	UTCI 45143	1979	21,697
PLCI 13915	UTCI 45144	1979	21,697
PLCI 13916	UTCI 45145	1979	21,697
PLCI 13917	UTCI 45154	1979	21,697
PLCI 13918	UTCI 45155	1979	21,697
PLCI 13919	UTCI 45156	1979	21,697
PLCI 13920	UTCI 45157	1979	21,697
PLCI 13921	UTCI 45159	1979	21,697
PLCI 13922	UTCI 45160	1979	21,697
PLCI 13923	UTCI 45161	1979	21,697
PLCI 13924	UTCI 45163	1979	21,697
PLCI 13925	UTCI 45164	1979	21,697
PLCI 13926	UTCI 45167	1979	21,697
PLCI 13927	UTCI 45168	1979	21,697
PLCI 13928	UTCI 45170	1979	21,697
PLCI 13929	UTCI 45171	1979	21,697
PLCI 13930	UTCI 45172	1979	21,697
PLCI 13931	UTCI 45174	1979	21,697
PLCI 13932	UTCI 45175	1979	21,697
PLCI 13933	UTCI 45177	1979	21,697
PLCI 13934	UTCI 45179	1979	21,697
PLCI 13935	UTCI 45180	1979	21,697
PLCI 13936	UTCI 45184	1979	21,697
PLCI 13937	UTCI 45186	1979	21,697
PLCI 13938	UTCI 45189	1979	21,697
PLCI 13939	UTCI 45192	1979	21,697
PLCI 13940	UTCI 45193	1979	21,697
PLCI 13941	UTCI 45194	1979	21,697
PLCI 13942	UTCI 45195	1979	21,697

PLC CAR NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST
PLCX 13943	UTCX 45196	1979	21,697
PLCX 13944	UTCX 45197	1979	21,697
PLCX 13945	UTCX 45200	1979	21,697
PLCX 13946	UTCX 45201	1979	21,697
PLCX 13947	UTCX 45202	1979	21,697
PLCX 13948	UTCX 45203	1979	21,697
PLCX 13949	UTCX 45204	1979	21,697
PLCX 13950	UTCX 45205	1979	21,697
PLCX 13951	UTCX 45206	1979	21,697
PLCX 13952	UTCX 45207	1979	21,697
PLCX 13953	UTCX 45208	1979	21,697
PLCX 13954	UTCX 45209	1979	21,697
PLCX 13955	UTCX 45210	1979	21,697
PLCX 13956	UTCX 45211	1979	21,697
PLCX 25503	UTCX 43415	1979	21,697
PLCX 25504	UTCX 43420	1979	21,697
PLCX 25505	UTCX 43666	1979	21,697
PLCX 25506	UTCX 43730	1979	21,697
PLCX 25507	UTCX 43745	1979	21,697
PLCX 25508	UTCX 43746	1979	21,697
PLCX 25509	UTCX 43747	1979	21,697
PLCX 25510	UTCX 43748	1979	21,697
PLCX 25511	UTCX 43749	1979	21,697
PLCX 25526	UTCX 45045	1979	21,697
PLCX 25527	UTCX 45047	1979	21,697
PLCX 25528	UTCX 45049	1979	21,697
PLCX 25529	UTCX 45054	1979	21,697
PLCX 25530	UTCX 45059	1979	21,697
PLCX 25531	UTCX 45092	1979	21,697
PLCX 25532	UTCX 45117	1979	21,697
PLCX 25533	UTCX 45129	1979	21,697
PLCX 25534	UTCX 45183	1979	21,697
PLCX 25535	UTCX 45213	1979	21,697
PLCX 25536	UTCX 45219	1979	21,697
PLCX 25652	UTCX 43350	1979	21,697
PLCX 25654	UTCX 43355	1979	21,697
PLCX 25655	UTCX 43359	1979	21,697
PLCX 25656	UTCX 43360	1979	21,697

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCI 25657	UTCI 43363	1979	21,697
PLCI 25658	UTCI 43373	1979	21,697
PLCI 25659	UTCI 43376	1979	21,697
PLCI 25660	UTCI 43381	1979	21,697
PLCI 25661	UTCI 43383	1979	21,697
PLCI 25662	UTCI 43402	1979	21,697
PLCI 25663	UTCI 43408	1979	21,697
PLCI 25664	UTCI 43434	1979	21,697
PLCI 25665	UTCI 43451	1979	21,697
PLCI 25666	UTCI 43452	1979	21,697
PLCI 25667	UTCI 43454	1979	21,697
PLCI 25668	UTCI 43456	1979	21,697
PLCI 25669	UTCI 43457	1979	21,697
PLCI 25670	UTCI 43458	1979	21,697
PLCI 25671	UTCI 43459	1979	21,697
PLCI 25672	UTCI 43463	1979	21,697
PLCI 25673	UTCI 43467	1979	21,697
PLCI 25674	UTCI 43468	1979	21,697
PLCI 25675	UTCI 43471	1979	21,697
PLCI 25676	UTCI 43473	1979	21,697
PLCI 25677	UTCI 43475	1979	21,697
PLCI 25678	UTCI 43482	1979	21,697
PLCI 25679	UTCI 43485	1979	21,697
PLCI 25680	UTCI 43492	1979	21,697
			6,292,130

PLC CAR NUMBER	UNION TANK CAP NUMREF	YEAR BUILT	COST		
PLCX	12003	UTCX	43053	1980	23,454
PLCX	12005	UTCX	43075	1980	23,454
PLCX	12006	UTCX	43040	1980	23,454
PLCX	12025	UTCX	43115	1980	23,454
PLCX	12026	UTCX	43179	1980	23,454
PLCX	12032	UTLX	220047	1980	23,454
PLCX	12035	UTLX	220094	1980	23,454
PLCX	12086	UTCX	43055	1980	23,454
PLCX	12087	UTCX	43056	1980	23,454
PLCX	12088	UTCX	43057	1980	23,454
PLCX	12089	UTCX	43058	1980	23,454
PLCX	12090	UTCX	43059	1980	23,454
PLCX	12091	UTCX	43060	1980	23,454
PLCX	12092	UTCX	43061	1980	23,454
PLCX	12093	UTCX	43062	1980	23,454
PLCX	12094	UTCX	43063	1980	23,454
PLCX	12095	UTCX	43065	1980	23,454
PLCX	12096	UTCX	43066	1980	23,454
PLCX	12097	UTCX	43067	1980	23,454
PLCX	12098	UTCX	43068	1980	23,454
PLCX	12099	UTCX	43069	1980	23,454
PLCX	12100	UTCX	43070	1980	23,454
PLCX	12101	UTCX	43071	1980	23,454
PLCX	12102	UTCX	43072	1980	23,454
PLCX	12103	UTCX	43073	1980	23,454
PLCX	12104	UTCX	43074	1980	23,454
PLCX	12105	UTCX	43075	1980	23,454
PLCX	12106	UTCX	43076	1980	23,454
PLCX	12107	UTCX	43077	1980	23,454
PLCX	12108	UTCX	43078	1980	23,454
PLCX	12109	UTCX	43079	1980	23,454
PLCX	12110	UTCX	43078	1980	23,454
PLCX	12111	UTCX	43083	1980	23,454
PLCX	12112	UTCX	43085	1980	23,454
PLCX	12113	UTCX	43088	1980	23,454
PLCX	12114	UTCX	43089	1980	23,454
PLCX	12115	UTCX	43090	1980	23,454
PLCX	12116	UTCX	43091	1980	23,454

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 12117	UTCX 43999	1980	23,454
PLCX 12118	UTCX 44944	1980	23,454
PLCX 12119	UTCX 44946	1980	23,454
PLCX 12120	UTCX 44948	1980	23,454
PLCX 12121	UTCX 44970	1980	23,454
PLCX 12140	UTCX 43967	1980	23,454
PLCX 12146	UTCX 44982	1980	23,454
PLCX 12147	UTCX 44987	1980	23,454
PLCX 12176	UTCX 43011	1980	23,454
PLCX 12177	UTCX 43014	1980	23,454
PLCX 12178	UTCX 43015	1980	23,454
PLCX 12179	UTCX 43021	1980	23,454
PLCX 12180	UTCX 43022	1980	23,454
PLCX 12181	UTCX 43083	1980	23,454
PLCX 12182	UTCX 43084	1980	23,454
PLCX 12183	UTCX 43087	1980	23,454
PLCX 12184	UTCX 43088	1980	23,454
PLCX 12185	UTCX 43089	1980	23,454
PLCX 12186	UTCX 43090	1980	23,454
PLCX 12187	UTCX 43096	1980	23,454
PLCX 12189	UTCX 43099	1980	23,454
PLCX 12189	UTCX 43103	1980	23,454
PLCX 12190	UTCX 43119	1980	23,454
PLCX 12191	UTCX 43120	1980	23,454
PLCX 12192	UTCX 43123	1980	23,454
PLCX 12193	UTCX 43124	1980	23,454
PLCX 12194	UTCX 43125	1980	23,454
PLCX 12195	UTCX 43127	1980	23,454
PLCX 12196	UTCX 43130	1980	23,454
PLCX 12197	UTCX 43138	1980	23,454
PLCX 12198	UTCX 43140	1980	23,454
PLCX 12199	UTCX 43147	1980	23,454
PLCX 12200	UTCX 43149	1980	23,454
PLCX 12201	UTCX 43151	1980	23,454
PLCX 12202	UTCX 43159	1980	23,454
PLCX 12203	UTCX 43161	1980	23,454
PLCX 12204	UTCX 43167	1980	23,454
PLCX 12205	UTCX 43174	1980	23,454

PLC CAR NUMBER	UNION TAMP CAR NUMBER	YEAR BUILT	COST
PLCI 12206	UTCI 43176	1980	23,454
PLCI 12207	UTCI 43223	1980	23,454
PLCI 12243	UTCI 43997	1980	23,454
PLCI 12352	UTCI 44962	1980	23,454
PLCI 12353	UTCI 44969	1980	23,454
PLCI 12424	UTCI 808540	1980	23,454
PLCI 12425	UTCI 808541	1980	23,454
PLCI 12426	UTCI 808542	1980	23,454
PLCI 12427	UTCI 808543	1980	23,454
PLCI 12428	UTCI 808544	1980	23,454
PLCI 12429	UTCI 808545	1980	23,454
PLCI 12430	UTCI 808546	1980	23,454
PLCI 12431	UTCI 808547	1980	23,454
PLCI 12432	UTCI 808548	1980	23,454
PLCI 12433	UTCI 808549	1980	23,454
PLCI 12434	UTCI 808550	1980	23,454
PLCI 12435	UTCI 808551	1980	23,454
PLCI 12436	UTCI 808552	1980	23,454
PLCI 12437	UTCI 808553	1980	23,454
PLCI 12438	UTCI 808554	1980	23,454
PLCI 12439	UTCI 808555	1980	23,454
PLCI 12451	UTCI 43950	1980	23,454
PLCI 12452	UTCI 43951	1980	23,454
PLCI 12453	UTCI 43952	1980	23,454
PLCI 12454	UTCI 43953	1980	23,454
PLCI 12455	UTCI 43954	1980	23,454
PLCI 12456	UTCI 43955	1980	23,454
PLCI 12457	UTCI 43956	1980	23,454
PLCI 12458	UTCI 43957	1980	23,454
PLCI 12459	UTCI 43959	1980	23,454
PLCI 12460	UTCI 43960	1980	23,454
PLCI 12461	UTCI 43961	1980	23,454
PLCI 12462	UTCI 43962	1980	23,454
PLCI 12463	UTCI 43963	1980	23,454
PLCI 12464	UTCI 43964	1980	23,454
PLCI 12465	UTCI 43965	1980	23,454
PLCI 12466	UTCI 43966	1980	23,454
PLCI 12467	UTCI 43968	1980	23,454

PLC	UNION TANK	YEAR	
CAP NUMBER	CAP NUMBER	BUILT	COST
PLCX	12468	UTCX	43970 1980 23,454
PLCX	12469	UTCX	43971 1980 23,454
PLCX	12470	UTCX	43972 1980 23,454
PLCX	12471	UTCX	43973 1980 23,454
PLCX	12472	UTCX	43974 1980 23,454
PLCX	12473	UTCX	43976 1980 23,454
PLCX	12474	UTCX	43979 1980 23,454
PLCX	12475	UTCX	43980 1980 23,454
PLCX	12476	UTCX	43981 1980 23,454
PLCX	12477	UTCX	43982 1980 23,454
PLCX	12478	UTCX	43986 1980 23,454
PLCX	12479	UTCX	43987 1980 23,454
PLCX	12480	UTCX	43992 1980 23,454
PLCX	12481	UTCX	43993 1980 23,454
PLCX	12482	UTCX	43995 1980 23,454
PLCX	12483	UTCX	43996 1980 23,454
PLCX	12484	UTCX	43998 1980 23,454
PLCX	12485	UTCX	44041 1980 23,454
PLCX	12486	UTCX	44042 1980 23,454
PLCX	12487	UTCX	44043 1980 23,454
PLCX	12488	UTCX	44047 1980 23,454
PLCX	12489	UTCX	44051 1980 23,454
PLCX	12490	UTCX	44052 1980 23,454
PLCX	12491	UTCX	44055 1980 23,454
PLCX	12492	UTCX	44056 1980 23,454
PLCX	12493	UTCX	44057 1980 23,454
PLCX	12494	UTCX	44058 1980 23,454
PLCX	12495	UTCX	44060 1980 23,454
PLCX	12496	UTCX	44061 1980 23,454
PLCX	12497	UTCX	44064 1980 23,454
PLCX	12498	UTCX	44065 1980 23,454
PLCX	12499	UTCX	44066 1980 23,454
PLCX	12500	UTCX	44067 1980 23,454
PLCX	12501	UTCX	44068 1980 23,454
PLCX	12502	UTCX	44971 1980 23,454
PLCX	12513	UTCX	43218 1980 23,454
PLCX	12516	UTCX	43000 1980 23,454
PLCX	12517	UTCX	43001 1980 23,454

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST		
PLCH	12518	UTCH	43004	1900	23,454
PLCH	12519	UTCH	43005	1900	23,454
PLCH	12520	UTCH	43006	1900	23,454
PLCH	12521	UTCH	43007	1900	23,454
PLCH	12522	UTCH	43009	1900	23,454
PLCH	12523	UTCH	43048	1900	23,454
PLCH	12524	UTCH	43001	1900	23,454
PLCH	12525	UTCH	43092	1900	23,454
PLCH	12526	UTCH	43095	1900	23,454
PLCH	12527	UTCH	43101	1900	23,454
PLCH	12528	UTCH	43106	1900	23,454
PLCH	12529	UTCH	43107	1900	23,454
PLCH	12530	UTCH	43109	1900	23,454
PLCH	12531	UTCH	43110	1900	23,454
PLCH	12532	UTCH	43120	1900	23,454
PLCH	12533	UTCH	43129	1900	23,454
PLCH	12534	UTCH	43133	1900	23,454
PLCH	12535	UTCH	43134	1900	23,454
PLCH	12536	UTCH	43135	1900	23,454
PLCH	12537	UTCH	43136	1900	23,454
PLCH	12538	UTCH	43137	1900	23,454
PLCH	12539	UTCH	43139	1900	23,454
PLCH	12540	UTCH	43141	1900	23,454
PLCH	12541	UTCH	43143	1900	23,454
PLCH	12542	UTCH	43153	1900	23,454
PLCH	12543	UTCH	43154	1900	23,454
PLCH	12544	UTCH	43160	1900	23,454
PLCH	12545	UTCH	43163	1900	23,454
PLCH	12546	UTCH	43166	1900	23,454
PLCH	12547	UTCH	43170	1900	23,454
PLCH	12548	UTCH	43171	1900	23,454
PLCH	12549	UTCH	43173	1900	23,454
PLCH	12550	UTCH	43175	1900	23,454
PLCH	12564	UTCH	43958	1900	23,454
PLCH	12565	UTCH	43977	1900	23,454
PLCH	12633	UTCH	44940	1900	23,454
PLCH	12634	UTCH	44973	1900	23,454
PLCH	12635	UTCH	44975	1900	23,454

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 12636	UTCX 44976	1900	23,454
PLCX 12637	UTCX 44977	1900	23,454
PLCX 12638	UTCX 44978	1900	23,454
PLCX 12639	UTCX 44980	1900	23,454
PLCX 12640	UTCX 44981	1900	23,454
PLCX 12642	UTCX 44984	1900	23,454
PLCX 12643	UTCX 44985	1900	23,454
PLCX 12644	UTCX 44986	1900	23,454
PLCX 12645	UTCX 44988	1900	23,454
PLCX 12645	UTLX 220001	1900	23,454
PLCX 12646	UTLX 220002	1900	23,454
PLCX 12647	UTLX 220003	1900	23,454
PLCX 12648	UTLX 220004	1900	23,454
PLCX 12649	UTLX 220005	1900	23,454
PLCX 12670	UTLX 220006	1900	23,454
PLCX 12671	UTLX 220007	1900	23,454
PLCX 12672	UTLX 220008	1900	23,454
PLCX 12673	UTLX 220009	1900	23,454
PLCX 12674	UTLX 220010	1900	23,454
PLCX 12675	UTLX 220011	1900	23,454
PLCX 12676	UTLX 220012	1900	23,454
PLCX 12677	UTLX 220013	1900	23,454
PLCX 12678	UTLX 220014	1900	23,454
PLCX 12679	UTLX 220015	1900	23,454
PLCX 12680	UTLX 220016	1900	23,454
PLCX 12681	UTLX 220017	1900	23,454
PLCX 12682	UTLX 220018	1900	23,454
PLCX 12683	UTLX 220019	1900	23,454
PLCX 12684	UTLX 220020	1900	23,454
PLCX 12685	UTLX 220021	1900	23,454
PLCX 12686	UTLX 220022	1900	23,454
PLCX 12687	UTLX 220023	1900	23,454
PLCX 12689	UTLX 220025	1900	23,454
PLCX 12690	UTLX 220026	1900	23,454
PLCX 12691	UTLX 220027	1900	23,454
PLCX 12692	UTLX 220028	1900	23,454
PLCX 12693	UTLX 220029	1900	23,454
PLCX 12694	UTLX 220030	1900	23,454

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 12695	UTLX 220031	1900	23,454
PLCX 12696	UTLX 220032	1900	23,454
PLCX 12697	UTLX 220033	1900	23,454
PLCX 12698	UTLX 220034	1900	23,454
PLCX 12699	UTLX 220035	1900	23,454
PLCX 12700	UTLX 220036	1900	23,454
PLCX 12701	UTLX 220037	1900	23,454
PLCX 12702	UTLX 220038	1900	23,454
PLCX 12703	UTLX 220039	1900	23,454
			5,538,590

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCI 12440	UTLI 220070	1901	24,942
PLCI 12441	UTLI 220080	1901	24,942
PLCI 12442	UTLI 220089	1901	24,942
PLCI 12443	UTLI 220093	1901	24,942
PLCI 12444	UTLI 220096	1901	24,942
PLCI 12445	UTLI 220097	1901	24,942
PLCI 12446	UTLI 220098	1901	24,942
PLCI 12447	UTLI 220099	1901	24,942
			199,536

SCHEDULE OF FIXED RENT
INSTALLMENTS

Rent Payment Date	Percentage of Equipment Cost Payable as Rent
-----	-----
15-Dec-89	4.260000%
15-Jun-90	8.781611%
15-Dec-90	4.080809%
15-Jun-91	8.960802%
15-Dec-91	3.820949%
15-Jun-92	9.220662%
15-Dec-92	3.533414%
15-Jun-93	9.508197%
15-Dec-93	3.215257%
15-Jun-94	12.724490%
15-Dec-94	2.708890%
15-Jun-95	13.230856%
15-Dec-95	2.148596%
15-Jun-96	13.791151%
15-Dec-96	1.528630%
15-Jun-97	14.411117%
15-Dec-97	0.842637%
15-Jun-98	15.097110%
15-Dec-98	0.083586%
15-Jun-99	15.856160%

(Pullman Leasing Trust No. 88-4 - Hoppers)

Schedule B-1
(to Equipment Lease)

SCHEDULE OF FIXED RENT
INSTALLMENTS

Rent Payment Date	Percentage of Equipment Cost Payable as Rent
-----	-----
15-Dec-89	4.260000%
15-Jun-90	9.383156%
15-Dec-90	4.260000%
15-Jun-91	9.383156%
15-Dec-91	4.162323%
15-Jun-92	9.480834%
15-Dec-92	3.927794%
15-Jun-93	9.715362%
15-Dec-93	3.619606%
15-Jun-94	13.055363%
15-Dec-94	3.117152%
15-Jun-95	13.557817%
15-Dec-95	2.561187%
15-Jun-96	14.113782%
15-Dec-96	1.946011%
15-Jun-97	14.728958%
15-Dec-97	1.265319%
15-Jun-98	15.409650%
15-Dec-98	0.512133%
15-Jun-99	16.162836%

(Pullman Leasing Trust No. 88-4 - Tank Cars)

Schedule B-2
(to Equipment Lease)

SCHEDULE OF CASUALTY VALUE
FOR ITEMS OF EQUIPMENT

The Casualty Value for an Item of Equipment payable on the Base Term Commencement Date or any Rental Payment Date thereafter shall mean an amount equal to the percent of the Equipment Cost of such Item set forth opposite such date in the following schedule.

Base Term Commencement Date or Rent Payment Date on which Casualty Value is Paid	Percentage of Equipment Cost Payable as Casualty Value	Outstanding Note Balance As a % of Equipment Cost
-----	-----	-----
Base Term Commencement Date		
15-Jun-89	106.795949%	80.000000%
15-Dec-89	108.010478%	80.000000%
15-Jun-90	104.374660%	76.634903%
15-Dec-90	104.956983%	76.634903%
15-Jun-91	100.506771%	71.754909%
15-Dec-91	100.813443%	71.754909%
15-Jun-92	95.628372%	66.355196%
15-Dec-92	95.780816%	66.355196%
15-Jun-93	89.911670%	60.380413%
15-Dec-93	89.973202%	60.380413%
15-Jun-94	80.496551%	50.871180%
15-Dec-94	80.541532%	50.871180%
15-Jun-95	70.093241%	40.349214%
15-Dec-95	70.266818%	40.349214%
15-Jun-96	58.908284%	28.706659%
15-Dec-96	59.391816%	28.706659%
15-Jun-97	47.186129%	15.824171%
15-Dec-97	48.111423%	15.824171%
15-Jun-98	35.017566%	1.569699%
15-Dec-98	36.476128%	1.569699%
15-Jun-99 (and assuming no renewal during any storage period)	22.500000%	0.000000%

(Pullman Leasing Trust No. 88-4 - Hoppers)

Schedule C -/
(to Equipment Lease)

SCHEDULE OF CASUALTY VALUE
FOR ITEMS OF EQUIPMENT

The Casualty Value for an Item of Equipment payable on the Base Term Commencement Date or any Rental Payment Date thereafter shall mean an amount equal to the percent of the Equipment Cost of such Item set forth opposite such date in the following schedule.

Base Term Commencement Date or Rent Payment Date on which Casualty Value is Paid	Percentage of Equipment Cost Payable as Casualty Value	Outstanding Note Balance As a % of Equipment Cost
-----	-----	-----
Base Term Commencement Date		
15-Jun-89	106.986902%	80.000000%
15-Dec-89	108.556000%	80.000000%
15-Jun-90	104.818913%	80.000000%
15-Dec-90	105.695830%	80.000000%
15-Jun-91	101.385048%	78.165685%
15-Dec-91	101.865686%	78.165685%
15-Jun-92	96.971909%	73.761394%
15-Dec-92	97.235796%	73.761394%
15-Jun-93	91.693705%	67.973826%
15-Dec-93	91.865174%	67.973826%
15-Jun-94	82.560378%	58.538069%
15-Dec-94	82.704175%	58.538069%
15-Jun-95	72.429092%	48.097404%
15-Dec-95	72.634641%	48.097404%
15-Jun-96	61.329494%	36.544809%
15-Dec-96	61.642360%	36.544809%
15-Jun-97	49.238271%	23.761862%
15-Dec-97	49.712633%	23.761862%
15-Jun-98	36.156142%	9.617531%
15-Dec-98	36.999901%	9.617531%
15-Jun-99 (and assuming no renewal during any storage period)	22.500000%	0.000000%

(Pullman Leasing Trust No. 88-4 - Tank Cars)

Schedule C-2
(to Equipment Lease)

SCHEDULE OF TERMINATION VALUE
FOR ITEMS OF EQUIPMENT

Base Rent Payment Date on which Termination Value is Paid	Percentage of Equipment Cost Payable as Casualty Value	Outstanding Note Balance As a % of Equipment Cost
-----	-----	-----
13-Dec-96	59.391816%	28.706659%
15-Jun-97	47.186129%	15.824171%
13-Dec-97	48.111423%	15.824171%
15-Jun-98	35.017366%	1.569699%
15-Dec-98	36.476128%	1.569699%
13-Jun-99	22.500000%	0.000000%

(Pullman Leasing Trust No. 88-4 - Hoppers)

Schedule D-1
(to Equipment Lease)

SCHEDULE OF TERMINATION VALUE
FOR ITEMS OF EQUIPMENT

Base Rent Payment Date on which Termination Value is Paid	Percentage of Equipment Cost Payable as Casualty Value	Outstanding Note Balance As a % of Equipment Cost
-----	-----	-----
15-Dec-96	61.642360%	36.544809%
15-Jun-97	49.238271%	23.761862%
15-Dec-97	49.712633%	23.761862%
15-Jun-98	36.156142%	9.617531%
15-Dec-98	36.999901%	9.617531%
15-Jun-99	22.500000%	0.000000%

(Pullman Leasing Trust No. 88-4 - Tank Cars)

Schedule D-2
(to Equipment Lease)

PRICING ASSUMPTIONS

Delivery Date	12/28/88
Lease Commencement Date	06/15/89
Interim Rent on Lease Commencement Date	None
Debt Rate	10.65%
Expenses	0.75% of Equipment Cost; <u>provided, however</u> , that for the purposes of this Schedule E, Expenses shall not include amounts paid by the Trustor pursuant to the provisions in clauses (ix) and (xi) of Sec- tion 2.6(a) or Section 2.7 of the Participation Agreement, but shall include the fees and expenses paid by the Trustor to its special tax counsel not to exceed \$5,000.
Leverage	80%
Lease Term	10 Years

(Pullman Leasing Trust No. 88-4)

Schedule E
(to Equipment Lease)

LEASE SUPPLEMENT NO. 1

This LEASE SUPPLEMENT NO. 1, dated December 30, 1988 between Wilmington Trust Company, a Delaware banking corporation, not individually but solely as trustee (the "Owner-Trustee") under the Trust Agreement establishing Pullman Leasing Trust No. 88-4, and Pullman Leasing Company, a Delaware corporation (the "Lessee");

W I T N E S S E T H:

The Owner-Trustee and the Lessee have heretofore entered into that certain Lease Agreement dated as of December 15, 1988 (the "Lease"). The terms used herein have the meanings specified in the Lease.

The Lease provides for the execution and delivery of a Lease Supplement substantially in the form hereof.

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, the Owner-Trustee and the Lessee hereby agree as follows:

1. The Lessee hereby acknowledges and confirms that it has inspected and approved the following Equipment and on the date hereof the following Equipment has been unconditionally accepted by the Lessee and is now leased under the Lease.

<u>TYPE OF EQUIPMENT</u>	<u>EQUIPMENT COST PER ITEM</u>	<u>DATE ACCEPTED</u>	<u>NUMBER OF UNITS</u>	<u>MARKED AND NUMBERED</u>
100-ton 4750 cfc covered hopper cars	See attached schedule	Dec. 30, 1988	794	See attached schedule
20,800 gallon exterior coiled and insulated tank cars	\$33,663.50	Dec. 30, 1988	123	See attached schedule

EXHIBIT A
(to Equipment Lease)

The Lessee represents and warrants that the foregoing Items of Equipment are free and clear of all liens, claims and encumbrances except the Lien of the Security Agreement and except any Liens which may have been created by the Owner-Trustee. The Lessee certifies that the foregoing Items of Equipment are in good order and condition, and conform to the specifications applicable thereto, that the Lessee has no knowledge of any defect in any of the foregoing Items of Equipment with respect to design, manufacture or condition or in any other respect. The Lessee covenants that as soon as practicable but in any event not later than December 31, 1990 each Item will be labeled by means of a plate or a stencil printed in contrasting colors upon each side of the Item in letters not less than one inch in height as follows:

"Leased from Bank or Trust Company, as Trustee, and Subject to a Security Interest Recorded with the I.C.C."

2. The date of delivery and acceptance of the Equipment is the date of this Lease Supplement set forth in the opening paragraph hereof.

3. The Total Equipment Cost for the Equipment is \$20,178,877.50.

4. Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Lease Supplement may refer to the "Lease Agreement dated as of December 15, 1988", the "Lease dated as of December 15, 1988" or the "Equipment Lease dated as of December 15, 1988," or may identify the Lease in any other respect without making specific reference to this Lease Supplement, but nevertheless all such references shall be deemed to include this Lease Supplement unless the context shall otherwise require.

5. This Lease Supplement shall be construed in connection with and as part of the Lease, and all terms, conditions and covenants contained in the Lease, except as herein modified, shall be and remain in full force and effect.

6. This Lease Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all together one and the same instrument.

7. There has been no prepayment of the Rent.

IN WITNESS WHEREOF, the Trustee and the Lessee have caused this Lease Supplement to be duly executed as of the date and year first above written and to be delivered as of the date first above written.

WILMINGTON TRUST COMPANY, not
individually but solely as
Trustee under Pullman Leasing
Trust No. 88-4

By: _____
Its: _____

PULLMAN LEASING COMPANY

By: _____
Its: _____

This Lease Supplement and the Lease referred to herein and the rentals and other sums due and to become due hereunder and thereunder have been assigned to and are subject to a security interest in favor of The Connecticut Bank and Trust Company, National Association, as Security Trustee under a Security Agreement-Trust Deed dated as of December 15, 1988 between said Security Trustee and the Owner-Trustee hereunder, as Debtor. Information concerning such security interest may be obtained from the Security Trustee at its address set forth in Section 21.1 of said Lease.

STATE OF ILLINOIS)
)
 COUNTY OF COOK) SS:

On this ____ day of December, 1988, before me personally appeared _____, to me personally known, who being duly sworn, says that he is a(n) _____ of WILMINGTON TRUST COMPANY, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

 Notary Public

[NOTARIAL SEAL]

My Commission Expires:

STATE OF ILLINOIS)
)
 COUNTY OF COOK) SS:

On this ____ day of December, 1988, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is a(n) _____ of PULLMAN LEASING COMPANY, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

 Notary Public

My Commission Expires:

[NOTARIAL SEAL]

NAT WEST LEVERAGED LEASE - TANK CARS

PULLMAN'S PERMANENT ASSET NUMBER	CURRENT REPORTING NUMBER	YEAR BUILT	EQUIPMENT COST
PLCX 200571	WFIX 101	1981	33,663.50
PLCX 200572	WFIX 102	1981	33,663.50
PLCX 200573	WFIX 103	1981	33,663.50
PLCX 200574	WFIX 104	1981	33,663.50
PLCX 200575	WFIX 105	1981	33,663.50
PLCX 200576	WFIX 106	1981	33,663.50
PLCX 200577	WFIX 107	1981	33,663.50
PLCX 200578	WFIX 108	1981	33,663.50
PLCX 200579	WFIX 109	1981	33,663.50
PLCX 200580	WFIX 110	1981	33,663.50
PLCX 200581	WFIX 111	1981	33,663.50
PLCX 200582	WFIX 112	1981	33,663.50
PLCX 200583	WFIX 113	1981	33,663.50
PLCX 200584	WFIX 114	1981	33,663.50
PLCX 200585	WFIX 115	1981	33,663.50
PLCX 200586	WFIX 116	1981	33,663.50
PLCX 200587	WFIX 117	1981	33,663.50
PLCX 200588	WFIX 118	1981	33,663.50
PLCX 200589	WFIX 119	1981	33,663.50
PLCX 200590	WFIX 120	1981	33,663.50
PLCX 200591	WFIX 121	1981	33,663.50
PLCX 200592	WFIX 122	1981	33,663.50
PLCX 200593	WFIX 123	1981	33,663.50
PLCX 200594	WFIX 124	1981	33,663.50
PLCX 200595	WFIX 125	1981	33,663.50
PLCX 200596	WFIX 126	1981	33,663.50
PLCX 200597	WFIX 127	1981	33,663.50
PLCX 200598	WFIX 128	1981	33,663.50
PLCX 200599	WFIX 129	1981	33,663.50
PLCX 200600	WFIX 130	1981	33,663.50
PLCX 200601	WFIX 131	1981	33,663.50
PLCX 200602	WFIX 132	1981	33,663.50
PLCX 200603	WFIX 133	1981	33,663.50
PLCX 200604	WFIX 134	1981	33,663.50

SCHEDULE

PULLMAN'S PERMANENT ASSET NUMBER	CURRENT REPORTING NUMBER	YEAR BUILT	EQUIPMENT COST
PLCX 200600	WFIX 135	1981	33,663.50
PLCX 200606	WFIX 136	1981	33,663.50
PLCX 200607	WFIX 137	1981	33,663.50
PLCX 200608	WFIX 138	1981	33,663.50
PLCX 200609	WFIX 139	1981	33,663.50
PLCX 200610	WFIX 140	1981	33,663.50
PLCX 200611	WFIX 141	1981	33,663.50
PLCX 200612	WFIX 142	1981	33,663.50
PLCX 200613	WFIX 143	1981	33,663.50
PLCX 200614	WFIX 144	1981	33,663.50
PLCX 200615	WFIX 145	1981	33,663.50
PLCX 200616	WFIX 146	1981	33,663.50
PLCX 200617	WFIX 147	1981	33,663.50
PLCX 200618	WFIX 148	1981	33,663.50
PLCX 200619	WFIX 149	1981	33,663.50
PLCX 200620	WFIX 150	1981	33,663.50
PLCX 200621	WFIX 151	1981	33,663.50
PLCX 200622	WFIX 152	1981	33,663.50
PLCX 200623	WFIX 153	1981	33,663.50
PLCX 200624	WFIX 154	1981	33,663.50
PLCX 200625	WFIX 155	1981	33,663.50
PLCX 200626	WFIX 156	1981	33,663.50
PLCX 200627	WFIX 157	1981	33,663.50
PLCX 200628	WFIX 158	1981	33,663.50
PLCX 200629	WFIX 159	1981	33,663.50
PLCX 200630	WFIX 160	1981	33,663.50
PLCX 200631	WFIX 161	1981	33,663.50
PLCX 200632	WFIX 162	1981	33,663.50
PLCX 200633	WFIX 164	1981	33,663.50
PLCX 200634	WFIX 165	1981	33,663.50
PLCX 200635	WFIX 166	1981	33,663.50
PLCX 200636	WFIX 167	1981	33,663.50
PLCX 200637	WFIX 168	1981	33,663.50
PLCX 200638	WFIX 169	1981	33,663.50
PLCX 200639	WFIX 170	1981	33,663.50
PLCX 200640	WFIX 171	1981	33,663.50
PLCX 200641	WFIX 172	1981	33,663.50
PLCX 200642	WFIX 173	1981	33,663.50

PULLMAN'S PERMANENT ASSET NUMBER	CURRENT REPORTING NUMBER	YEAR BUILT	EQUIPMENT COST
PLCX 200600	WFIX 174	1981	33,663.50
PLCX 200601	WFIX 175	1981	33,663.50
PLCX 200602	WFIX 176	1981	33,663.50
PLCX 200646	WFIX 177	1981	33,663.50
PLCX 200647	WFIX 178	1981	33,663.50
PLCX 200648	WFIX 179	1981	33,663.50
PLCX 200649	WFIX 180	1981	33,663.50
PLCX 200650	WFIX 181	1981	33,663.50
PLCX 200651	WFIX 182	1981	33,663.50
PLCX 200652	WFIX 183	1981	33,663.50
PLCX 200653	WFIX 184	1981	33,663.50
PLCX 200654	WFIX 185	1981	33,663.50
PLCX 200655	WFIX 186	1981	33,663.50
PLCX 200656	WFIX 187	1981	33,663.50
PLCX 200657	WFIX 188	1981	33,663.50
PLCX 200658	WFIX 190	1981	33,663.50
PLCX 200659	WFIX 191	1981	33,663.50
PLCX 200660	WFIX 192	1981	33,663.50
PLCX 200661	WFIX 193	1981	33,663.50
PLCX 200662	WFIX 194	1981	33,663.50
PLCX 200663	WFIX 195	1981	33,663.50
PLCX 200664	WFIX 197	1981	33,663.50
PLCX 200665	WFIX 198	1981	33,663.50
PLCX 200666	WFIX 199	1981	33,663.50
PLCX 200667	WFIX 200	1981	33,663.50
PLCX 200668	WFIX 201	1982	33,663.50
PLCX 200669	WFIX 202	1982	33,663.50
PLCX 200670	WFIX 203	1982	33,663.50
PLCX 200671	WFIX 204	1982	33,663.50
PLCX 200672	WFIX 205	1982	33,663.50
PLCX 200673	WFIX 207	1982	33,663.50
PLCX 200674	WFIX 209	1982	33,663.50
PLCX 200675	WFIX 210	1982	33,663.50
PLCX 200676	WFIX 211	1982	33,663.50
PLCX 200677	WFIX 212	1982	33,663.50
PLCX 200678	WFIX 213	1982	33,663.50
PLCX 200679	WFIX 214	1982	33,663.50
PLCX 200680	WFIX 215	1982	33,663.50

PULLMAN'S PERMANENT ASSET NUMBER	CURRENT REPORTING NUMBER	YEAR BUILT	EQUIPMENT COST
PLCX 200681	WFIX 216	1982	33,663.50
PLCX 200682	WFIX 217	1982	33,663.50
PLCX 200683	WFIX 218	1982	33,663.50
PLCX 200684	WFIX 220	1982	33,663.50
PLCX 200685	WFIX 221	1982	33,663.50
PLCX 200686	WFIX 222	1982	33,663.50
PLCX 200687	WFIX 223	1982	33,663.50
PLCX 200688	WFIX 224	1982	33,663.50
PLCX 200689	WFIX 225	1982	33,663.50
PLCX 200690	WFIX 226	1982	33,663.50
PLCX 200691	WFIX 227	1982	33,663.50
PLCX 200692	WFIX 229	1982	33,663.50
PLCX 200693	WFIX 230	1982	33,663.50
TOTAL			4,140,610.50

NAT WEST LEVERAGED LEASE

YEAR BUILT	NUMBER OF CAPS	COST	
		PER CAP	TOTAL COST
1973	130	14,370	1,868,100
1974	104	15,514	1,613,456
1975	1	16,967	16,967
1978	24	20,395	489,480
1979	290	21,637	6,292,130
1980	237	23,454	5,558,598
1981	8	24,942	199,536
	794		16,038,267

PLC CAR NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST
PLCX 12020	UTCX 44173	1973	14,370
PLCX 12021	UTCX 44199	1973	14,370
PLCX 12022	UTCX 44279	1973	14,370
PLCX 12023	UTCX 44289	1973	14,370
PLCX 12028	UTCX 44621	1973	14,370
PLCX 12244	UTCX 44096	1973	14,370
PLCX 12245	UTCX 44098	1973	14,370
PLCX 12246	UTCX 44100	1973	14,370
PLCX 12247	UTCX 44102	1973	14,370
PLCX 12248	UTCX 44112	1973	14,370
PLCX 12249	UTCX 44117	1973	14,370
PLCX 12250	UTCX 44125	1973	14,370
PLCX 12251	UTCX 44126	1973	14,370
PLCX 12252	UTCX 44134	1973	14,370
PLCX 12253	UTCX 44135	1973	14,370
PLCX 12254	UTCX 44137	1973	14,370
PLCX 12255	UTCX 44140	1973	14,370
PLCX 12256	UTCX 44142	1973	14,370
PLCX 12257	UTCX 44149	1973	14,370
PLCX 12258	UTCX 44158	1973	14,370
PLCX 12259	UTCX 44160	1973	14,370
PLCX 12260	UTCX 44165	1973	14,370
PLCX 12261	UTCX 44172	1973	14,370
PLCX 12262	UTCX 44175	1973	14,370
PLCX 12263	UTCX 44176	1973	14,370
PLCX 12264	UTCX 44180	1973	14,370
PLCX 12265	UTCX 44181	1973	14,370
PLCX 12266	UTCX 44185	1973	14,370
PLCX 12267	UTCX 44189	1973	14,370
PLCX 12268	UTCX 44194	1973	14,370
PLCX 12269	UTCX 44197	1973	14,370
PLCX 12270	UTCX 44200	1973	14,370
PLCX 12271	UTCX 44203	1973	14,370
PLCX 12272	UTCX 44206	1973	14,370
PLCX 12273	UTCX 44208	1973	14,370
PLCX 12274	UTCX 44216	1973	14,370
PLCX 12275	UTCX 44219	1973	14,370
PLCX 12276	UTCX 44226	1973	14,370

PLC CAP NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST
PLCX 12277	UTCX 44234	1973	14,370
PLCX 12278	UTCX 44242	1973	14,370
PLCX 12279	UTCX 44245	1973	14,370
PLCX 12280	UTCX 44248	1973	14,370
PLCX 12281	UTCX 44253	1973	14,370
PLCX 12282	UTCX 44256	1973	14,370
PLCX 12283	UTCX 44263	1973	14,370
PLCX 12284	UTCX 44267	1973	14,370
PLCX 12285	UTCX 44268	1973	14,370
PLCX 12286	UTCX 44270	1973	14,370
PLCX 12287	UTCX 44271	1973	14,370
PLCX 12288	UTCX 44274	1973	14,370
PLCX 12289	UTCX 44281	1973	14,370
PLCX 12290	UTCX 44285	1973	14,370
PLCX 12291	UTCX 44286	1973	14,370
PLCX 12292	UTCX 44287	1973	14,370
PLCX 12293	UTCX 44288	1973	14,370
PLCX 12294	UTCX 44290	1973	14,370
PLCX 12295	UTCX 44291	1973	14,370
PLCX 12296	UTCX 44292	1973	14,370
PLCX 12297	UTCX 44295	1973	14,370
PLCX 12303	UTCX 44538	1973	14,370
PLCX 12304	UTCX 44542	1973	14,370
PLCX 12305	UTCX 44544	1973	14,370
PLCX 12306	UTCX 44548	1973	14,370
PLCX 12307	UTCX 44551	1973	14,370
PLCX 12308	UTCX 44554	1973	14,370
PLCX 12309	UTCX 44555	1973	14,370
PLCX 12310	UTCX 44556	1973	14,370
PLCX 12311	UTCX 44558	1973	14,370
PLCX 12312	UTCX 44561	1973	14,370
PLCX 12313	UTCX 44565	1973	14,370
PLCX 12314	UTCX 44567	1973	14,370
PLCX 12315	UTCX 44568	1973	14,370
PLCX 12316	UTCX 44570	1973	14,370
PLCX 12317	UTCX 44571	1973	14,370
PLCX 12318	UTCX 44572	1973	14,370
PLCX 12319	UTCX 44574	1973	14,370

PLC CAR NUMBER	UNION TANT CAR NUMBER	YEAR BUILT	COST
PLCI 12320	UTCI 44575	1973	14,370
PLCI 12321	UTCI 44577	1973	14,370
PLCI 12322	UTCI 44578	1973	14,370
PLCI 12323	UTCI 44579	1973	14,370
PLCI 12324	UTCI 44580	1973	14,370
PLCI 12325	UTCI 44581	1973	14,370
PLCI 12326	UTCI 44583	1973	14,370
PLCI 12327	UTCI 44584	1973	14,370
PLCI 12328	UTCI 44590	1973	14,370
PLCI 12329	UTCI 44593	1973	14,370
PLCI 12330	UTCI 44594	1973	14,370
PLCI 12331	UTCI 44595	1973	14,370
PLCI 12332	UTCI 44601	1973	14,370
PLCI 12333	UTCI 44602	1973	14,370
PLCI 12334	UTCI 44604	1973	14,370
PLCI 12335	UTCI 44607	1973	14,370
PLCI 12336	UTCI 44608	1973	14,370
PLCI 12337	UTCI 44610	1973	14,370
PLCI 12338	UTCI 44611	1973	14,370
PLCI 12339	UTCI 44612	1973	14,370
PLCI 12340	UTCI 44615	1973	14,370
PLCI 12341	UTCI 44617	1973	14,370
PLCI 12342	UTCI 44619	1973	14,370
PLCI 12343	UTCI 44620	1973	14,370
PLCI 12344	UTCI 44622	1973	14,370
PLCI 12345	UTCI 44623	1973	14,370
PLCI 12346	UTCI 44624	1973	14,370
PLCI 12347	UTCI 44625	1973	14,370
PLCI 12348	UTCI 44627	1973	14,370
PLCI 12349	UTCI 44632	1973	14,370
PLCI 12350	UTCI 44633	1973	14,370
PLCI 12351	UTCI 44637	1973	14,370
PLCI 12352	UTCI 44153	1973	14,370
PLCI 12354	UTCI 44232	1973	14,370
PLCI 12366	UTCI 44099	1973	14,370
PLCI 12367	UTCI 44101	1973	14,370
PLCI 12368	UTCI 44105	1973	14,370
PLCI 12369	UTCI 44109	1973	14,370

PLC CAP NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST
PLCX 12570	UTCX 44121	1973	14,370
PLCX 12571	UTCX 44129	1973	14,370
PLCX 12572	UTCX 44143	1973	14,370
PLCX 12573	UTCX 44144	1973	14,370
PLCX 12574	UTCX 44145	1973	14,370
PLCX 12576	UTCX 44148	1973	14,370
PLCX 12577	UTCX 44151	1973	14,370
PLCX 12578	UTCX 44152	1973	14,370
PLCX 12579	UTCX 44154	1973	14,370
PLCX 12580	UTCX 44155	1973	14,370
PLCX 12581	UTCX 44161	1973	14,370
PLCX 12582	UTCX 44162	1973	14,370
PLCX 12583	UTCX 44163	1973	14,370
PLCX 12584	UTCX 44164	1973	14,370
PLCX 12585	UTCX 44166	1973	14,370
PLCX 12586	UTCX 44167	1973	14,370

			1,868,100

PLC CAP NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST
PLCX 12029	UTCX 45939	1974	15,514
PLCX 12030	UTCX 45940	1974	15,514
PLCX 12031	UTCX 45997	1974	15,514
PLCX 12141	UTCX 44298	1974	15,514
PLCX 12142	UTCX 44317	1974	15,514
PLCX 12143	UTCX 44351	1974	15,514
PLCX 12144	UTCX 44373	1974	15,514
PLCX 12156	UTCX 45324	1974	15,514
PLCX 12157	UTCX 45800	1974	15,514
PLCX 12158	UTCX 45805	1974	15,514
PLCX 12159	UTCX 45810	1974	15,514
PLCX 12160	UTCX 45812	1974	15,514
PLCX 12161	UTCX 45815	1974	15,514
PLCX 12162	UTCX 45817	1974	15,514
PLCX 12163	UTCX 45933	1974	15,514
PLCX 12164	UTCX 45934	1974	15,514
PLCX 12165	UTCX 45936	1974	15,514
PLCX 12166	UTCX 45947	1974	15,514
PLCX 12167	UTCX 45951	1974	15,514
PLCX 12168	UTCX 45952	1974	15,514
PLCX 12169	UTCX 45953	1974	15,514
PLCX 12170	UTCX 45954	1974	15,514
PLCX 12171	UTCX 45983	1974	15,514
PLCX 12172	UTCX 45985	1974	15,514
PLCX 12173	UTCX 45993	1974	15,514
PLCX 12174	UTCX 45996	1974	15,514
PLCX 12175	UTCX 45998	1974	15,514
PLCX 12298	UTCX 44296	1974	15,514
PLCX 12299	UTCX 44341	1974	15,514
PLCX 12300	UTCX 44360	1974	15,514
PLCX 12301	UTCX 44366	1974	15,514
PLCX 12302	UTCX 44384	1974	15,514
PLCX 12411	UTCX 45925	1974	15,514
PLCX 12412	UTCX 45935	1974	15,514
PLCX 12413	UTCX 45942	1974	15,514
PLCX 12414	UTCX 45945	1974	15,514
PLCX 12415	UTCX 45949	1974	15,514
PLCX 12416	UTCX 45956	1974	15,514

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 12417	UTCX 45971	1974	15,514
PLCX 12418	UTCX 45974	1974	15,514
PLCX 12419	UTCX 45979	1974	15,514
PLCX 12420	UTCX 45982	1974	15,514
PLCX 12421	UTCX 45987	1974	15,514
PLCX 12422	UTCX 45991	1974	15,514
PLCX 12423	UTCX 45999	1974	15,514
PLCX 12503	UTCX 45802	1974	15,514
PLCX 12504	UTCX 45806	1974	15,514
PLCX 12505	UTCX 45807	1974	15,514
PLCX 12506	UTCX 45808	1974	15,514
PLCX 12507	UTCX 45813	1974	15,514
PLCX 12509	UTCX 45966	1974	15,514
PLCX 12510	UTCX 45986	1974	15,514
PLCX 12515	UTCX 44353	1974	15,514
PLCX 12660	UTCX 45801	1974	15,514
PLCX 12661	UTCX 45804	1974	15,514
PLCX 12662	UTCX 45811	1974	15,514
PLCX 12663	UTCX 45814	1974	15,514
PLCX 12973	UTCX 44362	1974	15,514
PLCX 12974	UTCX 45803	1974	15,514
PLCX 12975	UTCX 45809	1974	15,514
PLCX 12984	UTCX 44339	1974	15,514
PLCX 12988	UTCX 45944	1974	15,514
PLCX 12989	UTCX 45968	1974	15,514
PLCX 13978	UTCX 45816	1974	15,514
PLCX 25543	UTCX 45821	1974	15,514
PLCX 25544	UTCX 45822	1974	15,514
PLCX 25546	UTCX 45824	1974	15,514
PLCX 25547	UTCX 45825	1974	15,514
PLCX 25548	UTCX 45826	1974	15,514
PLCX 25549	UTCX 45827	1974	15,514
PLCX 25550	UTCX 45828	1974	15,514
PLCX 25551	UTCX 45829	1974	15,514
PLCX 25552	UTCX 45830	1974	15,514
PLCX 25553	UTCX 45831	1974	15,514
PLCX 25554	UTCX 45832	1974	15,514
PLCX 25555	UTCX 45833	1974	15,514

PLC CAP NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST
PLCX 25556	UTCX 45834	1974	15,514
PLCX 25557	UTCX 45835	1974	15,514
PLCX 25558	UTCX 45837	1974	15,514
PLCX 25559	UTCX 45838	1974	15,514
PLCX 25560	UTCX 45841	1974	15,514
PLCX 25561	UTCX 45843	1974	15,514
PLCX 25562	UTCX 45844	1974	15,514
PLCX 25563	UTCX 45845	1974	15,514
PLCX 25564	UTCX 45846	1974	15,514
PLCX 25565	UTCX 45847	1974	15,514
PLCX 25566	UTCX 45848	1974	15,514
PLCX 25567	UTCX 45849	1974	15,514
PLCX 25568	UTCX 45850	1974	15,514
PLCX 25569	UTCX 45852	1974	15,514
PLCX 25570	UTCX 45855	1974	15,514
PLCX 25571	UTCX 45856	1974	15,514
PLCX 25572	UTCX 45857	1974	15,514
PLCX 25573	UTCX 45858	1974	15,514
PLCX 25575	UTCX 45860	1974	15,514
PLCX 25576	UTCX 45861	1974	15,514
PLCX 25577	UTCX 45862	1974	15,514
PLCX 25578	UTCX 45863	1974	15,514
PLCX 25579	UTCX 45865	1974	15,514
PLCX 25580	UTCX 45866	1974	15,514
PLCX 25581	UTCX 45868	1974	15,514
PLCX 25582	UTCX 45871	1974	15,514
PLCX 25583	UTCX 45872	1974	15,514
PLCX 25584	UTCX 45873	1974	15,514

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PLC CAP NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST
PLC1	12145 U1C1	44764	1975
			16,967

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 12148	UTCX 45301	1978	20,395
PLCX 12149	UTCX 45306	1978	20,395
PLCX 12150	UTCX 45307	1978	20,395
PLCX 12151	UTCX 45309	1978	20,395
PLCX 12152	UTCX 45314	1978	20,395
PLCX 12153	UTCX 45315	1978	20,395
PLCX 12154	UTCX 45318	1978	20,395
PLCX 12155	UTCX 45321	1978	20,395
PLCX 12806	UTCX 45352	1978	20,395
PLCX 12910	UTCX 45460	1978	20,395
PLCX 12919	UTCX 45470	1978	20,395
PLCX 13957	UTCX 45275	1978	20,395
PLCX 13958	UTCX 45276	1978	20,395
PLCX 13959	UTCX 45277	1978	20,395
PLCX 13960	UTCX 45278	1978	20,395
PLCX 13961	UTCX 45279	1978	20,395
PLCX 13962	UTCX 45280	1978	20,395
PLCX 13963	UTCX 45281	1978	20,395
PLCX 13964	UTCX 45282	1978	20,395
PLCX 13965	UTCX 45283	1978	20,395
PLCX 13966	UTCX 45285	1978	20,395
PLCX 13967	UTCX 45286	1978	20,395
PLCX 13968	UTCX 45287	1978	20,395
PLCX 13969	UTCX 45288	1978	20,395
			489,480

PLC CAR NUMBER	UNION TARI CAR NUMBER	YEAR BUILT	COST
PLCX 12007	UTCX 43371	1979	21,697
PLCX 12008	UTCX 43375	1979	21,697
PLCX 12009	UTCX 43385	1979	21,697
PLCX 12010	UTCX 43386	1979	21,697
PLCX 12011	UTCX 43389	1979	21,697
PLCX 12012	UTCX 43391	1979	21,697
PLCX 12013	UTCX 43392	1979	21,697
PLCX 12014	UTCX 43393	1979	21,697
PLCX 12015	UTCX 43396	1979	21,697
PLCX 12016	UTCX 43398	1979	21,697
PLCX 12017	UTCX 43399	1979	21,697
PLCX 12018	UTCX 43681	1979	21,697
PLCX 12019	UTCX 43691	1979	21,697
PLCX 12024	UTCX 45235	1979	21,697
PLCX 12027	UTCX 43401	1979	21,697
PLCX 12034	UTCX 45199	1979	21,697
PLCX 12122	UTCX 43652	1979	21,697
PLCX 12123	UTCX 43657	1979	21,697
PLCX 12124	UTCX 43660	1979	21,697
PLCX 12125	UTCX 43662	1979	21,697
PLCX 12126	UTCX 43671	1979	21,697
PLCX 12127	UTCX 43672	1979	21,697
PLCX 12128	UTCX 43678	1979	21,697
PLCX 12129	UTCX 43686	1979	21,697
PLCX 12130	UTCX 43687	1979	21,697
PLCX 12131	UTCX 43689	1979	21,697
PLCX 12132	UTCX 43693	1979	21,697
PLCX 12133	UTCX 43702	1979	21,697
PLCX 12134	UTCX 43703	1979	21,697
PLCX 12135	UTCX 43707	1979	21,697
PLCX 12136	UTCX 43715	1979	21,697
PLCX 12137	UTCX 43740	1979	21,697
PLCX 12138	UTCX 43741	1979	21,697
PLCX 12139	UTCX 43742	1979	21,697
PLCX 12200	UTCX 43358	1979	21,697
PLCX 12203	UTCX 43361	1979	21,697
PLCX 12219	UTCX 43364	1979	21,697
PLCX 12211	UTCX 43368	1979	21,697

PLC CAP NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST
PLCI 12212	UTCI 43369	1979	21,697
PLCI 12213	UTCI 43370	1979	21,697
PLCI 12214	UTCI 43379	1979	21,697
PLCI 12215	UTCI 43380	1979	21,697
PLCI 12216	UTCI 43384	1979	21,697
PLCI 12217	UTCI 43387	1979	21,697
PLCI 12218	UTCI 43388	1979	21,697
PLCI 12219	UTCI 43390	1979	21,697
PLCI 12220	UTCI 43394	1979	21,697
PLCI 12221	UTCI 43395	1979	21,697
PLCI 12222	UTCI 43397	1979	21,697
PLCI 12223	UTCI 43406	1979	21,697
PLCI 12224	UTCI 43407	1979	21,697
PLCI 12225	UTCI 43410	1979	21,697
PLCI 12226	UTCI 43412	1979	21,697
PLCI 12227	UTCI 43418	1979	21,697
PLCI 12228	UTCI 43419	1979	21,697
PLCI 12229	UTCI 43426	1979	21,697
PLCI 12230	UTCI 43427	1979	21,697
PLCI 12231	UTCI 43429	1979	21,697
PLCI 12232	UTCI 43431	1979	21,697
PLCI 12233	UTCI 43433	1979	21,697
PLCI 12234	UTCI 43668	1979	21,697
PLCI 12235	UTCI 43673	1979	21,697
PLCI 12236	UTCI 43675	1979	21,697
PLCI 12237	UTCI 43690	1979	21,697
PLCI 12238	UTCI 43713	1979	21,697
PLCI 12239	UTCI 43716	1979	21,697
PLCI 12240	UTCI 43722	1979	21,697
PLCI 12241	UTCI 43724	1979	21,697
PLCI 12242	UTCI 43743	1979	21,697
PLCI 12354	UTCI 45053	1979	21,697
PLCI 12355	UTCI 45055	1979	21,697
PLCI 12356	UTCI 45056	1979	21,697
PLCI 12357	UTCI 45057	1979	21,697
PLCI 12358	UTCI 45058	1979	21,697
PLCI 12359	UTCI 45085	1979	21,697
PLCI 12360	UTCI 45086	1979	21,697

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCI 12361	UTCI 45087	1979	21,697
PLCI 12362	UTCI 45089	1979	21,697
PLCI 12363	UTCI 45090	1979	21,697
PLCI 12364	UTCI 45093	1979	21,697
PLCI 12365	UTCI 45094	1979	21,697
PLCI 12366	UTCI 45095	1979	21,697
PLCI 12367	UTCI 45096	1979	21,697
PLCI 12368	UTCI 45097	1979	21,697
PLCI 12369	UTCI 45098	1979	21,697
PLCI 12370	UTCI 45099	1979	21,697
PLCI 12371	UTCI 45101	1979	21,697
PLCI 12372	UTCI 45102	1979	21,697
PLCI 12373	UTCI 45103	1979	21,697
PLCI 12374	UTCI 45106	1979	21,697
PLCI 12375	UTCI 45109	1979	21,697
PLCI 12376	UTCI 45110	1979	21,697
PLCI 12377	UTCI 45112	1979	21,697
PLCI 12378	UTCI 45113	1979	21,697
PLCI 12379	UTCI 45114	1979	21,697
PLCI 12380	UTCI 45115	1979	21,697
PLCI 12381	UTCI 45116	1979	21,697
PLCI 12382	UTCI 45118	1979	21,697
PLCI 12383	UTCI 45147	1979	21,697
PLCI 12384	UTCI 45182	1979	21,697
PLCI 12385	UTCI 45187	1979	21,697
PLCI 12386	UTCI 45198	1979	21,697
PLCI 12387	UTCI 45216	1979	21,697
PLCI 12388	UTCI 45222	1979	21,697
PLCI 12389	UTCI 45224	1979	21,697
PLCI 12390	UTCI 45232	1979	21,697
PLCI 12391	UTCI 45234	1979	21,697
PLCI 12392	UTCI 45237	1979	21,697
PLCI 12393	UTCI 45241	1979	21,697
PLCI 12394	UTCI 45242	1979	21,697
PLCI 12395	UTCI 45243	1979	21,697
PLCI 12396	UTCI 45244	1979	21,697
PLCI 12397	UTCI 45246	1979	21,697
PLCI 12398	UTCI 45247	1979	21,697

PLC CAP NUMREF	UNION TANK CAP NUMREF	YEAR BUILT	COST
PLCX	12399	UTCX	45249 1979 21,697
PLCX	12400	UTCX	45251 1979 21,697
PLCX	12401	UTCX	45256 1979 21,697
PLCX	12402	UTCX	45258 1979 21,697
PLCX	12403	UTCX	45261 1979 21,697
PLCX	12404	UTCX	45262 1979 21,697
PLCX	12405	UTCX	45263 1979 21,697
PLCX	12406	UTCX	45265 1979 21,697
PLCX	12407	UTCX	45266 1979 21,697
PLCX	12408	UTCX	45267 1979 21,697
PLCX	12409	UTCX	45273 1979 21,697
PLCX	12410	UTCX	45274 1979 21,697
PLCX	12450	UTCX	45111 1979 21,697
PLCX	12508	UTCX	45221 1979 21,697
PLCX	12511	UTCX	45088 1979 21,697
PLCX	12551	UTCX	43400 1979 21,697
PLCX	12552	UTCX	43403 1979 21,697
PLCX	12553	UTCX	43404 1979 21,697
PLCX	12554	UTCX	43421 1979 21,697
PLCX	12555	UTCX	43680 1979 21,697
PLCX	12556	UTCX	43697 1979 21,697
PLCX	12557	UTCX	43704 1979 21,697
PLCX	12558	UTCX	43706 1979 21,697
PLCX	12559	UTCX	43712 1979 21,697
PLCX	12560	UTCX	43714 1979 21,697
PLCX	12561	UTCX	43728 1979 21,697
PLCX	12562	UTCX	43729 1979 21,697
PLCX	12563	UTCX	43744 1979 21,697
PLCX	12646	UTCX	45044 1979 21,697
PLCX	12647	UTCX	45046 1979 21,697
PLCX	12648	UTCX	45048 1979 21,697
PLCX	12649	UTCX	45050 1979 21,697
PLCX	12650	UTCX	45051 1979 21,697
PLCX	12651	UTCX	45052 1979 21,697
PLCX	12652	UTCX	45100 1979 21,697
PLCX	12654	UTCX	45104 1979 21,697
PLCX	12655	UTCX	45105 1979 21,697
PLCX	12656	UTCX	45107 1979 21,697

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST		
PLCX	12657	UTCX	45108	1979	21,697
PLCX	12658	UTCX	45229	1979	21,697
PLCX	12659	UTCX	45236	1979	21,697
PLCX	12664	UTLX	210001	1979	21,697
PLCX	12741	UTCX	43460	1979	21,697
PLCX	12742	UTCX	43470	1979	21,697
PLCX	12743	UTCX	43474	1979	21,697
PLCX	12744	UTCX	43484	1979	21,697
PLCX	12745	UTCX	43487	1979	21,697
PLCX	12746	UTCX	43509	1979	21,697
PLCX	12747	UTCX	43511	1979	21,697
PLCX	12748	UTCX	43512	1979	21,697
PLCX	12749	UTCX	43515	1979	21,697
PLCX	12750	UTCX	43536	1979	21,697
PLCX	12751	UTCX	43539	1979	21,697
PLCX	12752	UTCX	43543	1979	21,697
PLCX	12753	UTCX	43550	1979	21,697
PLCX	12754	UTCX	43554	1979	21,697
PLCX	12755	UTCX	43556	1979	21,697
PLCX	12756	UTCX	43582	1979	21,697
PLCX	12757	UTCX	43590	1979	21,697
PLCX	12758	UTCX	43594	1979	21,697
PLCX	12759	UTCX	43599	1979	21,697
PLCX	12760	UTCX	43609	1979	21,697
PLCX	12761	UTCX	43618	1979	21,697
PLCX	12762	UTCX	43620	1979	21,697
PLCX	12763	UTCX	43625	1979	21,697
PLCX	12764	UTCX	43633	1979	21,697
PLCX	12765	UTCX	43636	1979	21,697
PLCX	12779	UTCX	45120	1979	21,697
PLCX	13877	UTCX	43735	1979	21,697
PLCX	13878	UTCX	45124	1979	21,697
PLCX	13899	UTCX	45125	1979	21,697
PLCX	13900	UTCX	45126	1979	21,697
PLCX	13901	UTCX	45127	1979	21,697
PLCX	13902	UTCX	45128	1979	21,697
PLCX	13903	UTCX	45130	1979	21,697
PLCX	13904	UTCX	45131	1979	21,697

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 13905	UTCX 45133	1979	21,697
PLCX 13906	UTCX 45134	1979	21,697
PLCX 13907	UTCX 45135	1979	21,697
PLCX 13908	UTCX 45136	1979	21,697
PLCX 13909	UTCX 45137	1979	21,697
PLCX 13910	UTCX 45138	1979	21,697
PLCX 13911	UTCX 45139	1979	21,697
PLCX 13912	UTCX 45141	1979	21,697
PLCX 13913	UTCX 45142	1979	21,697
PLCX 13914	UTCX 45143	1979	21,697
PLCX 13915	UTCX 45144	1979	21,697
PLCX 13916	UTCX 45145	1979	21,697
PLCX 13917	UTCX 45154	1979	21,697
PLCX 13918	UTCX 45155	1979	21,697
PLCX 13919	UTCX 45156	1979	21,697
PLCX 13920	UTCX 45157	1979	21,697
PLCX 13921	UTCX 45159	1979	21,697
PLCX 13922	UTCX 45160	1979	21,697
PLCX 13923	UTCX 45161	1979	21,697
PLCX 13924	UTCX 45163	1979	21,697
PLCX 13925	UTCX 45164	1979	21,697
PLCX 13926	UTCX 45167	1979	21,697
PLCX 13927	UTCX 45168	1979	21,697
PLCX 13928	UTCX 45170	1979	21,697
PLCX 13929	UTCX 45171	1979	21,697
PLCX 13930	UTCX 45172	1979	21,697
PLCX 13931	UTCX 45174	1979	21,697
PLCX 13932	UTCX 45175	1979	21,697
PLCX 13933	UTCX 45177	1979	21,697
PLCX 13934	UTCX 45179	1979	21,697
PLCX 13935	UTCX 45180	1979	21,697
PLCX 13936	UTCX 45184	1979	21,697
PLCX 13937	UTCX 45186	1979	21,697
PLCX 13938	UTCX 45189	1979	21,697
PLCX 13939	UTCX 45192	1979	21,697
PLCX 13940	UTCX 45193	1979	21,697
PLCX 13941	UTCX 45194	1979	21,697
PLCX 13942	UTCX 45195	1979	21,697

PLC CAR NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST
PLCX 13943	UTCX 45196	1979	21,697
PLCX 13944	UTCX 45197	1979	21,697
PLCX 13945	UTCX 45200	1979	21,697
PLCX 13946	UTCX 45201	1979	21,697
PLCX 13947	UTCX 45202	1979	21,697
PLCX 13948	UTCX 45203	1979	21,697
PLCX 13949	UTCX 45204	1979	21,697
PLCX 13950	UTCX 45205	1979	21,697
PLCX 13951	UTCX 45206	1979	21,697
PLCX 13952	UTCX 45207	1979	21,697
PLCX 13953	UTCX 45208	1979	21,697
PLCX 13954	UTCX 45209	1979	21,697
PLCX 13955	UTCX 45210	1979	21,697
PLCX 13956	UTCX 45211	1979	21,697
PLCX 25503	UTCX 43415	1979	21,697
PLCX 25504	UTCX 43420	1979	21,697
PLCX 25505	UTCX 43666	1979	21,697
PLCX 25506	UTCX 43730	1979	21,697
PLCX 25507	UTCX 43745	1979	21,697
PLCX 25508	UTCX 43746	1979	21,697
PLCX 25509	UTCX 43747	1979	21,697
PLCX 25510	UTCX 43748	1979	21,697
PLCX 25511	UTCX 43749	1979	21,697
PLCX 25526	UTCX 45045	1979	21,697
PLCX 25527	UTCX 45047	1979	21,697
PLCX 25528	UTCX 45049	1979	21,697
PLCX 25529	UTCX 45054	1979	21,697
PLCX 25530	UTCX 45059	1979	21,697
PLCX 25531	UTCX 45092	1979	21,697
PLCX 25532	UTCX 45117	1979	21,697
PLCX 25533	UTCX 45129	1979	21,697
PLCX 25534	UTCX 45183	1979	21,697
PLCX 25535	UTCX 45213	1979	21,697
PLCX 25536	UTCX 45219	1979	21,697
PLCX 25652	UTCX 43350	1979	21,697
PLCX 25654	UTCX 43355	1979	21,697
PLCX 25655	UTCX 43359	1979	21,697
PLCX 25656	UTCX 43360	1979	21,697

PLC CAR NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST
PLCI 25657	UTCI 43363	1979	21,697
PLCI 25658	UTCI 43373	1979	21,697
PLCI 25659	UTCI 43376	1979	21,697
PLCI 25660	UTCI 43381	1979	21,697
PLCI 25661	UTCI 43383	1979	21,697
PLCI 25662	UTCI 43402	1979	21,697
PLCI 25663	UTCI 43408	1979	21,697
PLCI 25664	UTCI 43434	1979	21,697
PLCI 25665	UTCI 43451	1979	21,697
PLCI 25666	UTCI 43452	1979	21,697
PLCI 25667	UTCI 43454	1979	21,697
PLCI 25668	UTCI 43456	1979	21,697
PLCI 25669	UTCI 43457	1979	21,697
PLCI 25670	UTCI 43458	1979	21,697
PLCI 25671	UTCI 43459	1979	21,697
PLCI 25672	UTCI 43463	1979	21,697
PLCI 25673	UTCI 43467	1979	21,697
PLCI 25674	UTCI 43468	1979	21,697
PLCI 25675	UTCI 43471	1979	21,697
PLCI 25676	UTCI 43473	1979	21,697
PLCI 25677	UTCI 43475	1979	21,697
PLCI 25678	UTCI 43482	1979	21,697
PLCI 25679	UTCI 43485	1979	21,697
PLCI 25680	UTCI 43492	1979	21,697
			6,292,130

PLC CAR NUMBER	UNION TANK CAP NUMBER	YEAR BUILT	COST
PLCI 12003	UTCI 43053	1980	23,454
PLCI 12005	UTCI 43025	1980	23,454
PLCI 12006	UTCI 43040	1980	23,454
PLCI 12025	UTCI 43115	1980	23,454
PLCI 12026	UTCI 43179	1980	23,454
PLCI 12032	UTLI 220047	1980	23,454
PLCI 12035	UTLI 220094	1980	23,454
PLCI 12086	UTCI 43055	1980	23,454
PLCI 12087	UTCI 43056	1980	23,454
PLCI 12088	UTCI 43057	1980	23,454
PLCI 12089	UTCI 43058	1980	23,454
PLCI 12090	UTCI 43059	1980	23,454
PLCI 12091	UTCI 43060	1980	23,454
PLCI 12092	UTCI 43061	1980	23,454
PLCI 12093	UTCI 43062	1980	23,454
PLCI 12094	UTCI 43063	1980	23,454
PLCI 12095	UTCI 43065	1980	23,454
PLCI 12096	UTCI 43066	1980	23,454
PLCI 12097	UTCI 43067	1980	23,454
PLCI 12098	UTCI 43068	1980	23,454
PLCI 12099	UTCI 43069	1980	23,454
PLCI 12100	UTCI 43070	1980	23,454
PLCI 12101	UTCI 43071	1980	23,454
PLCI 12102	UTCI 43072	1980	23,454
PLCI 12103	UTCI 43073	1980	23,454
PLCI 12104	UTCI 43074	1980	23,454
PLCI 12105	UTCI 43075	1980	23,454
PLCI 12106	UTCI 43076	1980	23,454
PLCI 12107	UTCI 43077	1980	23,454
PLCI 12108	UTCI 43078	1980	23,454
PLCI 12109	UTCI 43079	1980	23,454
PLCI 12110	UTCI 43078	1980	23,454
PLCI 12111	UTCI 43083	1980	23,454
PLCI 12112	UTCI 43085	1980	23,454
PLCI 12113	UTCI 43088	1980	23,454
PLCI 12114	UTCI 43089	1980	23,454
PLCI 12115	UTCI 43090	1980	23,454
PLCI 12116	UTCI 43091	1980	23,454

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX	12117	UTCX	43999 1980 23,454
PLCX	12118	UTCX	44944 1980 23,454
PLCX	12119	UTCX	44946 1980 23,454
PLCX	12120	UTCX	44948 1980 23,454
PLCX	12121	UTCX	44970 1980 23,454
PLCX	12140	UTCX	43967 1980 23,454
PLCX	12146	UTCX	44982 1980 23,454
PLCX	12147	UTCX	44987 1980 23,454
PLCX	12176	UTCX	43011 1980 23,454
PLCX	12177	UTCX	43014 1980 23,454
PLCX	12178	UTCX	43015 1980 23,454
PLCX	12179	UTCX	43021 1980 23,454
PLCX	12180	UTCX	43022 1980 23,454
PLCX	12181	UTCX	43083 1980 23,454
PLCX	12182	UTCX	43084 1980 23,454
PLCX	12183	UTCX	43087 1980 23,454
PLCX	12184	UTCX	43088 1980 23,454
PLCX	12185	UTCX	43089 1980 23,454
PLCX	12186	UTCX	43090 1980 23,454
PLCX	12187	UTCX	43096 1980 23,454
PLCX	12188	UTCX	43099 1980 23,454
PLCX	12189	UTCX	43103 1980 23,454
PLCX	12190	UTCX	43119 1980 23,454
PLCX	12191	UTCX	43120 1980 23,454
PLCX	12192	UTCX	43123 1980 23,454
PLCX	12193	UTCX	43124 1980 23,454
PLCX	12194	UTCX	43125 1980 23,454
PLCX	12195	UTCX	43127 1980 23,454
PLCX	12196	UTCX	43130 1980 23,454
PLCX	12197	UTCX	43138 1980 23,454
PLCX	12198	UTCX	43140 1980 23,454
PLCX	12199	UTCX	43147 1980 23,454
PLCX	12200	UTCX	43149 1980 23,454
PLCX	12201	UTCX	43151 1980 23,454
PLCX	12202	UTCX	43159 1980 23,454
PLCX	12203	UTCX	43161 1980 23,454
PLCX	12204	UTCX	43167 1980 23,454
PLCX	12205	UTCX	43174 1980 23,454

PLC CAR NUMBER	UNION TAMP CAR NUMBER	YEAR BUILT	COST
PLCX 12206	UTCX 43176	1980	23,454
PLCX 12207	UTCX 43223	1980	23,454
PLCX 12243	UTCX 43997	1980	23,454
PLCX 12352	UTCX 44962	1980	23,454
PLCX 12353	UTCX 44969	1980	23,454
PLCX 12424	UTCX 808540	1980	23,454
PLCX 12425	UTCX 808541	1980	23,454
PLCX 12426	UTCX 808542	1980	23,454
PLCX 12427	UTCX 808543	1980	23,454
PLCX 12428	UTCX 808544	1980	23,454
PLCX 12429	UTCX 808545	1980	23,454
PLCX 12430	UTCX 808546	1980	23,454
PLCX 12431	UTCX 808547	1980	23,454
PLCX 12432	UTCX 808548	1980	23,454
PLCX 12433	UTCX 808549	1980	23,454
PLCX 12434	UTCX 808550	1980	23,454
PLCX 12435	UTCX 808551	1980	23,454
PLCX 12436	UTCX 808552	1980	23,454
PLCX 12437	UTCX 808553	1980	23,454
PLCX 12438	UTCX 808554	1980	23,454
PLCX 12439	UTCX 808555	1980	23,454
PLCX 12451	UTCX 43950	1980	23,454
PLCX 12452	UTCX 43951	1980	23,454
PLCX 12453	UTCX 43952	1980	23,454
PLCX 12454	UTCX 43953	1980	23,454
PLCX 12455	UTCX 43954	1980	23,454
PLCX 12456	UTCX 43955	1980	23,454
PLCX 12457	UTCX 43956	1980	23,454
PLCX 12458	UTCX 43957	1980	23,454
PLCX 12459	UTCX 43959	1980	23,454
PLCX 12460	UTCX 43960	1980	23,454
PLCX 12461	UTCX 43961	1980	23,454
PLCX 12462	UTCX 43962	1980	23,454
PLCX 12463	UTCX 43963	1980	23,454
PLCX 12464	UTCX 43964	1980	23,454
PLCX 12465	UTCX 43965	1980	23,454
PLCX 12466	UTCX 43966	1980	23,454
PLCX 12467	UTCX 43968	1980	23,454

PLC	UNION TANK	YEAR	COST
CAF NUMBER	CAF NUMBER	BUILT	
PLCX	12460	UTCX	43970 1980 23,454
PLCX	12462	UTCX	43971 1980 23,454
PLCX	12466	UTCX	43972 1980 23,454
PLCX	12471	UTCX	43973 1980 23,454
PLCX	12472	UTCX	43974 1980 23,454
PLCX	12473	UTCX	43976 1980 23,454
PLCX	12474	UTCX	43979 1980 23,454
PLCX	12475	UTCX	43980 1980 23,454
PLCX	12476	UTCX	43981 1980 23,454
PLCX	12477	UTCX	43982 1980 23,454
PLCX	12478	UTCX	43986 1980 23,454
PLCX	12479	UTCX	43987 1980 23,454
PLCX	12480	UTCX	43992 1980 23,454
PLCX	12481	UTCX	43993 1980 23,454
PLCX	12482	UTCX	43995 1980 23,454
PLCX	12483	UTCX	43996 1980 23,454
PLCX	12484	UTCX	43998 1980 23,454
PLCX	12485	UTCX	44041 1980 23,454
PLCX	12486	UTCX	44042 1980 23,454
PLCX	12487	UTCX	44043 1980 23,454
PLCX	12488	UTCX	44047 1980 23,454
PLCX	12489	UTCX	44051 1980 23,454
PLCX	12490	UTCX	44052 1980 23,454
PLCX	12491	UTCX	44055 1980 23,454
PLCX	12492	UTCX	44056 1980 23,454
PLCX	12493	UTCX	44057 1980 23,454
PLCX	12494	UTCX	44058 1980 23,454
PLCX	12495	UTCX	44060 1980 23,454
PLCX	12496	UTCX	44061 1980 23,454
PLCX	12497	UTCX	44064 1980 23,454
PLCX	12498	UTCX	44065 1980 23,454
PLCX	12499	UTCX	44066 1980 23,454
PLCX	12500	UTCX	44067 1980 23,454
PLCX	12501	UTCX	44068 1980 23,454
PLCX	12502	UTCX	44071 1980 23,454
PLCX	12513	UTCX	43218 1980 23,454
PLCX	12516	UTCX	43000 1980 23,454
PLCX	12517	UTCX	43001 1980 23,454

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCI	12518	UTCI	43004 1980 23,454
PLCI	12519	UTCI	43005 1980 23,454
PLCI	12520	UTCI	43006 1980 23,454
PLCI	12521	UTCI	43007 1980 23,454
PLCI	12522	UTCI	43009 1980 23,454
PLCI	12523	UTCI	43048 1980 23,454
PLCI	12524	UTCI	43081 1980 23,454
PLCI	12525	UTCI	43092 1980 23,454
PLCI	12526	UTCI	43095 1980 23,454
PLCI	12527	UTCI	43101 1980 23,454
PLCI	12528	UTCI	43106 1980 23,454
PLCI	12529	UTCI	43107 1980 23,454
PLCI	12530	UTCI	43109 1980 23,454
PLCI	12531	UTCI	43110 1980 23,454
PLCI	12532	UTCI	43120 1980 23,454
PLCI	12533	UTCI	43129 1980 23,454
PLCI	12534	UTCI	43133 1980 23,454
PLCI	12535	UTCI	43134 1980 23,454
PLCI	12536	UTCI	43135 1980 23,454
PLCI	12537	UTCI	43136 1980 23,454
PLCI	12538	UTCI	43137 1980 23,454
PLCI	12539	UTCI	43139 1980 23,454
PLCI	12540	UTCI	43141 1980 23,454
PLCI	12541	UTCI	43143 1980 23,454
PLCI	12542	UTCI	43153 1980 23,454
PLCI	12543	UTCI	43154 1980 23,454
PLCI	12544	UTCI	43160 1980 23,454
PLCI	12545	UTCI	43163 1980 23,454
PLCI	12546	UTCI	43166 1980 23,454
PLCI	12547	UTCI	43170 1980 23,454
PLCI	12548	UTCI	43171 1980 23,454
PLCI	12549	UTCI	43173 1980 23,454
PLCI	12550	UTCI	43175 1980 23,454
PLCI	12564	UTCI	43958 1980 23,454
PLCI	12565	UTCI	43977 1980 23,454
PLCI	12633	UTCI	44990 1980 23,454
PLCI	12634	UTCI	44973 1980 23,454
PLCI	12635	UTCI	44975 1980 23,454

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCI 12636	UTCI 44976	1900	23,454
PLCI 12637	UTCI 44977	1900	23,454
PLCI 12638	UTCI 44978	1900	23,454
PLCI 12639	UTCI 44980	1900	23,454
PLCI 12640	UTCI 44981	1900	23,454
PLCI 12642	UTCI 44984	1900	23,454
PLCI 12643	UTCI 44985	1900	23,454
PLCI 12644	UTCI 44986	1900	23,454
PLCI 12645	UTCI 44988	1900	23,454
PLCI 12665	UTLI 220001	1900	23,454
PLCI 12666	UTLI 220002	1900	23,454
PLCI 12667	UTLI 220003	1900	23,454
PLCI 12668	UTLI 220004	1900	23,454
PLCI 12669	UTLI 220005	1900	23,454
PLCI 12670	UTLI 220006	1900	23,454
PLCI 12671	UTLI 220007	1900	23,454
PLCI 12672	UTLI 220008	1900	23,454
PLCI 12673	UTLI 220009	1900	23,454
PLCI 12674	UTLI 220010	1900	23,454
PLCI 12675	UTLI 220011	1900	23,454
PLCI 12676	UTLI 220012	1900	23,454
PLCI 12677	UTLI 220013	1900	23,454
PLCI 12678	UTLI 220014	1900	23,454
PLCI 12679	UTLI 220015	1900	23,454
PLCI 12680	UTLI 220016	1900	23,454
PLCI 12681	UTLI 220017	1900	23,454
PLCI 12682	UTLI 220018	1900	23,454
PLCI 12683	UTLI 220019	1900	23,454
PLCI 12684	UTLI 220020	1900	23,454
PLCI 12685	UTLI 220021	1900	23,454
PLCI 12686	UTLI 220022	1900	23,454
PLCI 12687	UTLI 220023	1900	23,454
PLCI 12689	UTLI 220025	1900	23,454
PLCI 12690	UTLI 220026	1900	23,454
PLCI 12691	UTLI 220027	1900	23,454
PLCI 12692	UTLI 220028	1900	23,454
PLCI 12693	UTLI 220029	1900	23,454
PLCI 12694	UTLI 220030	1900	23,454

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 12695	UTLX 220031	1900	23,454
PLCX 12696	UTLX 220032	1900	23,454
PLCX 12697	UTLX 220033	1900	23,454
PLCX 12698	UTLX 220034	1900	23,454
PLCX 12699	UTLX 220035	1900	23,454
PLCX 12700	UTLX 220036	1900	23,454
PLCX 12701	UTLX 220037	1900	23,454
PLCX 12702	UTLX 220038	1900	23,454
PLCX 12703	UTLX 220039	1900	23,454
			5,530,590

PLC CAR NUMBER	UNION TANK CAR NUMBER	YEAR BUILT	COST
PLCX 12440	UTLX 220078	1981	24,942
PLCX 12441	UTLX 220080	1981	24,942
PLCX 12442	UTLX 220089	1981	24,942
PLCX 12443	UTLX 220095	1981	24,942
PLCX 12444	UTLX 220096	1981	24,942
PLCX 12445	UTLX 220097	1981	24,942
PLCX 12446	UTLX 220098	1981	24,942
PLCX 12447	UTLX 220099	1981	24,942

			199,536
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DEFINITIONS

Re: PULLMAN LEASING TRUST NO. 88-4
Annex 1

TABLE OF CONTENTS

	<u>Page</u>
General Provisions.....	1
Defined Terms.....	1

DEFINITIONS

Re: PULLMAN LEASING TRUST NO. 88-4

General Provisions

The following terms shall have the following meanings for all purposes of the Operative Agreements referred to below, unless otherwise defined in an Operative Agreement or the context thereof shall otherwise require. In the case of any conflict between the provisions of this Definition Annex and the provisions of the main body of any Operative Agreement, the provisions of the main body of such Operative Agreement shall control the construction of such Operative Agreement.

Unless the context otherwise requires, (i) references to agreements shall be deemed to mean and include such agreements as the same may be amended and supplemented from time to time, and (ii) references to parties to agreements shall be deemed to include the successors and permitted assigns of such parties.

Defined Terms

"Additional Rent" shall mean all amounts, liabilities and obligations (other than Fixed Rent) which the Lessee is obligated to pay under the Lease or the Participation Agreement, including, but not limited to, Termination Value and Casualty Value payments, and amounts, if any, payable, under Section 2.6 of the Participation Agreement (to the extent such payment does not give rise to a rental adjustment under Section 2.3 of the Lease) by the Lessee.

"Affiliate" shall mean a Person (i) which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under a common control with, the Lessee, (ii) which beneficially owns or holds 5% or more (by number of votes) of any class of the Voting Stock of the Lessee or (iii) 5% or more (by number of votes) of the Voting Stock (or in the case of a Person which is not a corporation, 5% or more of the equity interest) of which is beneficially owned or held by the Lessee or a Subsidiary. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Applicable Percentage" shall mean, with respect to any Noteholder, the fraction, expressed as a percentage, the numerator of which is the principal balance of such Noteholder's Note and the denominator of which is the princi-

pal balance of all Notes (including such Noteholder's Note). The Applicable Percentage of each original Note Purchaser is set forth by such Note Purchaser's name on Schedule 2 to the Participation Agreement.

"Appraisal Procedure" shall mean the following procedure for determining the Fair Market Value or the Fair Rental Value, as the case may be, of any property: If either party to the Lease shall have given written notice to the other party requesting determination of such value by the Appraisal Procedure, the parties shall consult for the purpose of appointing a qualified independent appraiser by mutual agreement. If no such appraiser is so appointed within fifteen (15) days after such notice is given, each party shall appoint a qualified independent appraiser within twenty (20) days after such notice is given. If one party appoints an appraiser pursuant to the preceding sentence, the appraisal shall be made by such appraiser if the other party fails to appoint a second appraiser within the applicable time limit. If both parties appoint appraisers, the two appraisers so appointed shall within thirty (30) days after such notice is given appoint a third independent appraiser. If no such third appraiser is appointed within thirty (30) days after such notice is given, either party may apply to the American Arbitration Association to make such appointment, and both parties shall be bound by any such appointment. Any appraiser or appraisers appointed pursuant to the foregoing procedure shall be instructed to determine one or more of the Fair Market Value or the Fair Rental Value of such property within twenty (20) days after its or their appointment. If the parties shall have appointed a single appraiser, its determination of values shall be final. If three appraisers shall be appointed, the values determined by the three appraisers shall be averaged, the determination which differs most from such average shall be excluded, the remaining two determinations shall be averaged and such average shall be final.

"Assigned Agreements" shall mean the Lease Agreement, the Guaranty, and all of the other agreements referred to in Section 1.3 of the Security Agreement.

"Bankruptcy Code" shall mean the Bankruptcy Code of 1978, as amended from time to time, 11 U.S.C. § 101 et seq.

"Base Term" shall have the meaning specified in Section 3 of the Lease.

"Base Term Commencement Date" shall mean June 15, 1989.

"Beneficial Interest" shall mean the interest of the Trustor under the Trust Agreement.

"Bill of Sale" shall have the meaning specified in Section 4.1(g) of the Participation Agreement.

"Business Day" shall mean any day other than a Saturday, Sunday or day on which banks in the states of Illinois, Delaware or Connecticut are authorized or permitted to be closed.

"Casualty Debt Percentage" shall mean, with respect to any Item of Equipment of any Type as of any Casualty Value payment date, the percentage shown under the Note Balance column on the applicable casualty schedule for such Type of Equipment.

"Casualty Occurrence" shall have the meaning specified in Section 11.2 of the Lease.

"Casualty Value" shall mean during the Interim Term and the Base Term the amount determined in accordance with Schedule C-1 or C-2 to the Lease, as the case may be depending on the Type of Equipment and during any Renewal Term, the amount determined in accordance with Section 18 of the Lease.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall have the meaning specified in Section 1 of the Security Agreement.

"Default" under the Lease shall mean any event which would constitute an Event of Default under the Lease if any requirement in connection therewith for the giving of notice or the lapse of time, or both, had been satisfied.

"Default" under the Security Agreement shall mean any event which would constitute an Event of Default under the Security Agreement if any requirement in connection therewith for the giving of notice, or the lapse of time, or both, had been satisfied.

"Delayed Delivery Date" shall have the meaning specified in Section 2.3(b) of the Participation Agreement.

"Delivery Date" shall have the meaning specified in Section 2.3(a) of the Participation Agreement.

The term "employee benefit plan" has the meaning specified in Section 3 of ERISA.

"Enforcement Date" shall have the meaning specified in Section 7.3(a) of the Security Agreement.

"Equipment" shall mean collectively those items of railroad rolling stock described in Schedule A to the Lease, together with any and all accessions, additions, improvements and replacements from time to time incorporated or installed on any item thereof which are the property of the Owner-Trustee pursuant to the terms of the Lease, and "Item" or "Item of Equipment" shall mean individually the various items thereof.

"Equipment Closing Date" is defined in Section 2.3 of the Participation Agreement.

"Equipment Cost" shall mean, for each Item of Equipment, the price paid to the Lessee therefor pursuant to Section 2 of the Participation Agreement and as set forth in the Lease Supplement.

"Equipment Lease" or "Equipment Lease Agreement" - See "Lease."

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, or any successor law.

"Event of Default" under the Lease is defined in Section 14 thereof.

"Event of Default" under the Security Agreement is defined in Section 7.1 thereof.

"Excepted Rights in Collateral" shall mean the following described properties, rights, interests and privileges:

(a) the right of the Owner-Trustee or the Trustor to assent to a Permitted Contest under the Lease but not to the exclusion of any other affected Indemnified Parties;

(b) all payments of any indemnity under Section 6 of the Lease which by the terms thereof are payable to the Owner-Trustee or the Trustor for its own account;

(c) any insurance proceeds payable under general public liability policies maintained by the Lessee pursuant to Section 11 of the Lease which by the terms of such policies or the terms of the Lease are payable directly to the Owner-Trustee or the Trustor for its own account;

(d) all rights of the Owner-Trustee or the Trustor under the Lease to demand, collect, sue for or otherwise obtain all amounts from the Lessee due the Owner-Trustee or the Trustor on account of any

such indemnities or payments referred to in paragraph (b) above and to seek legal or equitable remedies to require the Lessee to maintain the insurance coverage referred to in paragraph (c) above, provided that the rights referred to in this paragraph (d) shall not be deemed to include the exercise of any remedies other than as provided for in Section 14.2(a) of the Lease;

(e) if an Event of Default under the Lease based solely on a breach of any covenant of the Lessee to pay any indemnity referred to in paragraph (b) above or to maintain any insurance referred to in paragraph (c) above shall occur and be continuing, the right of the Owner-Trustee or the Trustor to exercise the remedies, but only those remedies, provided for in Section 14.2(a) of the Lease, to enforce performance by the Lessee of any covenants of the Lessee to pay any such indemnity or payment directly to the Owner-Trustee or the Trustor or to maintain such insurance or recover damages for the breach of any such covenant;

(f) the right of the Owner-Trustee or the Trustor, but not to the exclusion of the Security Trustee, (i) to receive from the Lessee certificates and other documents and information which the Lessee is required to give or furnish to the Owner-Trustee or the Trustor pursuant to the Lease, and (ii) to inspect the Equipment and all records relating thereto;

(g) so long as no Default or Event of Default under the Security Agreement has occurred and is continuing, the right, to the exclusion of the Security Trustee, to adjust Rent, Casualty Values and Termination Values as provided in Section 2.3 of the Lease and to exercise all rights of the Owner-Trustee provided in Section 18 of the Lease; and

(h) any rights of the Owner-Trustee and the Trustor under the Guaranty with respect to the guarantee thereunder of the payment of any amounts constituting Excepted Rights in Collateral identified in paragraphs (a) through (g) above.

"Fair Market Value" shall mean with respect to the Equipment or any Item thereof, the fair market sales value of the Equipment or such Item, determined in accordance with Section 14 or Section 18 of the Lease, as the case may be.

"Fair Rental Value" shall mean with respect to the Equipment or any Item thereof, the fair market rental value of the Equipment or such Item, determined in accordance with Section 14 or Section 18 of the Lease, as the case may be.

"Fixed Rent" shall mean all rent payable pursuant to Section 2.1(a) of the Lease for the Base Term and all Rent payable pursuant to Section 18 of the Lease for the Renewal Term, if any.

"Guarantor" means Signal Capital Holdings Corporation, a Delaware corporation.

"Guaranty" means the Guaranty dated as of December 15, 1988, executed by the Guarantor in favor of the Owner-Trustee (individually and as trustee), the Trustor, the Security Trustee and the Note Purchasers (and any other Noteholders), unconditionally guaranteeing the obligations of the Lessee.

"Guidelines" shall mean the guidelines set forth in Revenue Procedure 75-21, 1975-1 C.B. 715, as further set forth in Revenue Procedure 75-28, 1975-1 C.B. 752, and as modified in Revenue Procedure 76-30, 1976-2 C.B. 647 and Revenue Procedure 79-48, 1979-2 C.B. 529 that are applied by the Internal Revenue Service in determining, for advance ruling purposes, whether leveraged lease transactions (other than transactions which are treated as leases pursuant to Section 168(f)(8) of the Code) are leases for federal income tax purposes.

"Indemnified Parties" shall mean the Participants, the Owner-Trustee, Wilmington Trust Company the Trust Estate and the Security Trustee, and successors, assigns, agents, servants, officers and employees of each of the foregoing.

"Interchange Rules" shall have the meaning specified in Section 7 of the Lease.

"Interest" shall mean the Beneficial Interest or a Note, individually, and "Interests" shall mean the Beneficial Interest and the Notes, collectively.

"Interim Term" shall have the meaning specified in Section 3 of the Lease.

"Itel Rail Merger" shall mean the transfer of the railcar assets of Itel Rail Corporation, a Delaware corporation, into the Lessee, by merger or otherwise.

"Item of Equipment" or "Item" shall mean each item of the Equipment.

"Late Rate" shall mean interest at the annual rate equal to the lesser of (a) the highest rate permitted by applicable law and (b) the greater of (i) 2% over the Prime Rate or (ii) 12.65%.

"Lease" or "Lease Agreement" or "Equipment Lease" shall mean the Equipment Lease Agreement dated as of December 15, 1988 between the Owner-Trustee, as lessor, and the Lessee, as lessee as amended or supplemented from time to time.

"Lease Supplement" shall mean the Lease Supplement, substantially in the form of Exhibit A to the Lease, entered into between the Lessor and the Lessee, covering the Equipment.

"Lessee" shall mean Pullman Leasing Company, a Delaware corporation, and any corporation which succeeds thereto by merger or consolidation or which acquires all or substantially all of the assets thereof.

"Lessee Agreements" shall mean the Purchase Agreements and the Operative Agreements to which the Lessee is a party.

"Lien" shall mean any mortgage, pledge, security interest, lien, encumbrance or other charge of any kind on property.

"Loan Value" shall have the meaning set forth in Section 5.1(c) of the Security Agreement.

"Macaulay Duration" shall mean with respect to any Note, the number obtained by dividing the Present Value of the Outstanding Dollar Years of such Note at the time of determination by the present value of the outstanding required payments of principal and interest on such Note at the time of determination. The original yield to maturity on such Note will serve as the discount rate (which shall be compounded on the same periodic basis as scheduled interest payments on such Note) for purposes of calculating the present value of the outstanding required payments of principal and interest on such Note.

"Net Economic Return" shall have the meaning specified in Section 2.3 of the Lease Agreement.

"Noteholder" shall mean the holder of any Note issued and outstanding under the Security Agreement.

"Note Purchaser" shall mean each Note Purchaser named in the Participation Agreement and its respective successors and assigns, including successive holders of the notes.

"Notes" shall mean the 10.65% Secured Notes due June 15, 1999 of the Owner-Trustee substantially in the form attached to the Security Agreement.

"Officer's Certificate" shall mean a certificate signed in the case of a corporation by the Chairman of the Board, the President or any Vice President, the Treasurer or an Assistant Treasurer of such corporation, in the case of a partnership by the Chairman of the Board, the President or any Vice President, the Treasurer or an Assistant Treasurer of a corporate general partner, and in the case of a commercial bank or trust company, the Chairman or Vice Chairman of the Executive Committee of the Treasurer, any Trust Officer, any Vice President, any Executive or Senior or Second or Assistant Vice President, or any other officer or assistant officer customarily performing the functions similar to those performed by the Persons who at the time shall be such officers, or to whom any corporate trust matter is referred because of his knowledge of and familiarity with the particular subject.

"Operative Agreements" shall mean and include the Participation Agreement, the Bill of Sale, the Trust Agreement, the Lease, the Notes outstanding at the time of reference, the Security Agreement, the Guaranty and the Tax Indemnity Agreement.

"Order Note" shall mean any note issued pursuant to the Security Agreement as an unregistered Note transferable by endorsement and delivery.

"Owner-Trustee" shall mean Wilmington Trust Company not in its individual capacity but solely in its capacity as trustee under the Trust Agreement and its successors in trust thereunder.

"Owner-Trustee Agreements" shall mean the Operative Agreements to which Wilmington Trust Company, either in its individual or fiduciary capacity, is a party.

"Participants" shall mean the Note Purchasers and the Trustor.

"Participation Agreement" shall mean the Participation Agreement dated as of December 15, 1988, among the Lessee, the Participants, the Owner-Trustee and the Security Trustee.

"Permitted Contest" shall mean a good-faith contest which each Indemnified Party determines will be conducted in a manner so as to prevent the imposition of any criminal penalty on, or adverse effect on the title, property or right of, such Indemnified Party, of the legality or validity of

any of the taxes, assessments, levies, fees or other governmental charges, or other claims, Liens or impositions which, under the terms of the Lease, are required to be paid or discharged by the Lessee or the Lessor, as the case may be, but for such contest.

"Permitted Encumbrances" with respect to the Equipment and each Item thereof, shall mean (i) the interest of the Lessee and the Owner-Trustee, respectively, under the Lease; (ii) any Liens thereon for taxes, assessments, levies, fees and other governmental and similar charges not due and payable or the amount or validity of which is being contested by a Permitted Contest; (iii) any Liens of mechanics, suppliers, materialmen and laborers for work or services performed or materials furnished in connection with the Equipment or any Item thereof which are not due and payable or the amount or validity of which is being contested by a Permitted Contest; and (iv) the Lien and security interest granted to the Security Trustee under and pursuant to the Security Agreement.

"Permitted Sublessee" shall have the meaning specified in Section 17.1 of the Lease.

"Person" shall mean an individual, partnership, corporation, trust or unincorporated organization, and a government or agency or political subdivision thereof.

"Present Value of the Outstanding Dollar Years" shall mean with respect to any Note, the product obtained by (1) multiplying (A) the present value of each remaining required principal and interest payment (including repayment of principal at final maturity) of such Note, by (B) the number of years (calculated to the nearest one-twelfth) which will elapse between the time of determination and the date such required principal or interest payment is due, and (2) totaling all of the products obtained in (1). The original yield to maturity on such Note will serve as the discount rate (which shall be compounded on the same periodic basis as scheduled interest payments on such Note) for purposes of calculating the present value of the outstanding required principal and interest payments of such Note.

"Pricing Assumptions" shall have the meaning specified in Section 2.3 of the Lease.

"Prime Rate" shall mean the rate announced from time to time by Continental Bank, N.A. as its prime rate. The "Prime Rate" is one of several base rates used by Continental Bank, N.A. that serve as a basis upon which effective rates of interest are calculated for loans making references thereto and may not be the lowest of Continental Bank, N.A.'s rates.

"Proposed Guaranty Waiver Date" shall have the meaning specified in Section 1.3 of the Security Agreement.

"Proposed Waiver Date" shall have the meaning specified in Section 1.2(b) of the Security Agreement.

"Register" shall mean the register kept by the Owner-Trustee at the principal office of the Security Trustee for the purpose of recording the registration and transfer of the Notes.

"Registered Note" shall mean any fully registered Note issued pursuant to the Security Agreement.

"Renewal Term" shall mean any term in respect of which the Lessee shall have exercised its option to renew the Lease pursuant to Section 18 thereof.

"Rent" shall mean all Fixed Rent and Additional Rent.

"Rent Payment Dates" shall mean December 15, 1989 and the fifteenth day of each June and December thereafter during the Term of the Lease.

"Secured Indebtedness" shall mean the outstanding Notes and all principal thereof (and premium, if any) and interest thereon and all additional amounts and other sums at any time due and owing from or required to be paid by the Owner-Trustee under the terms of the outstanding Notes or the Security Agreement.

"Security" shall have the same meaning as in Section 2(1) of the Securities Act of 1933, as amended.

"Security Agreement" shall mean the Security Agreement-Trust Deed dated as of December 15, 1988 between the Owner-Trustee, as debtor, and the Security Trustee, as secured party.

"Security Agreement Supplement" shall mean the Security Agreement-Trust Deed Supplement, substantially in the form of Exhibit B to the Security Agreement, entered into between the Owner-Trustee and the Security Trustee, covering the Equipment as amended or supplement from time to time.

"Security Trustee" shall mean The Connecticut Bank and Trust Company, National Association and its successors in trust as security trustee under the Security Agreement.

The term "separate account" shall have the meaning specified in Section 3 of ERISA.

"Subsidiary" shall mean any corporation, trust or association of which more than 50% (by number of votes) of the Voting Stock at the time outstanding shall at the time be owned, directly or indirectly, by the Lessee or by any other corporation, association or trust which is itself a Subsidiary within the meaning of this definition, or collectively by the Lessee and any one or more such Subsidiaries.

"Tax Indemnity Agreement" shall mean the Income Tax Indemnification Agreement dated as of December 15, 1988 between the Lessee and Trustor.

"Term" shall mean the full term of the Lease, including the Interim Term, the Base Term and any Renewal Term, subject to the provisions of Sections 11 and 14 of the Lease.

"Termination Debt Percentage" shall mean, with respect to any Item of Equipment of any type; as of any Termination Date, the percentage shown under the Note Balance Column on the applicable termination schedule for such Type of Equipment.

"Termination Value" shall mean, with respect to each Item of Equipment, an amount determined in accordance with Schedule D-1 or D-2 to the Lease.

"Total Equipment Cost" shall mean the sum of the Equipment Cost for each item of Equipment; provided that in no event shall the Total Equipment Cost exceed \$20,178,877.50.

"Trust" shall have the meaning specified in the Trust Agreement.

"Trust Agreement" shall mean the Trust Agreement dated as of December 15, 1988 between the Trustor and Wilmington Trust Company.

"Trust Estate" shall mean all the estate, right, title and interest of the Owner-Trustee in, to and under the Equipment and the Operative Agreements including, without limitation, all funds advanced to the Owner-Trustee by the Trustor, all proceeds from the sale of the Notes, all installments and other payments of Rent, insurance proceeds, Casualty Values, condemnation awards, Termination Values, purchase price and sale proceeds, and all other proceeds of any kind for or with respect to the Equipment and the Operative Agreements.

"Trustor" shall mean NatWest USA Leasing Corp., a New York corporation, and its successors and permitted assigns of its Beneficial Interest.

"Trustor Agreements" shall mean the Operative Agreements to which the Trustor is a party.

"Type" or "Type of Equipment" shall have the meaning specified in Section 11.9 of the Lease.

"Voting Stock" shall mean Securities of any class or classes of a corporation, the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the corporate directors (or persons performing similar functions).